

Statistical Position of the Railroads

The ANNALIST

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FEDERAL RESERVE BANK
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THE BUSINESS OUTLOOK

The weekly business index has turned upward for the first time since Aug. 14. The trend toward price stability continues. There are further indications that the trend of thought in administration circles is away from monetary manipulation toward an attack on "controlled" prices. This, as suggested below, may well raise some complicated problems which will require careful study if unexpected consequences are to be avoided.

CONDITIONS show greater stability, to a degree, and in some directions where they have recently been most unstable. Though stability at such a low level of industrial production as that reached in recent weeks is nothing to ask Santa Claus for, some observers will doubtless derive considerable satisfaction from what appears to be at least a temporary cessation of the drastic decline in steel ingot production, freight car loadings, electric power production and lumber production, as shown by the chart on the next page.

As a general rule the more favorable trend of industrial (and some agricultural) commodity prices that set in a few weeks ago has been maintained, though a few prices have tended toward relapses in recent days. Sensitive commodities in particular have turned more strongly upward, after seasonal adjustment. There is much comment to the effect that the inventory "situation" is being cleared up, though such statements appear in the main to be mere assertions without any proof offered other than the obvious indications afforded by the better trend of commodity prices. There has been a moderately heavy buying movement in primary cotton cloth markets, but it remains to be seen whether this is merely an inevitable temporary consequence of many months of lean pickings so far as new business is concerned.

The few reliable statistics that are available on inventories do not reflect any pronounced improvement. The Federal Reserve Board's index of department store stocks at the end of October was one point below its recent maximum. The figures on copper stocks that came out yesterday show a large increase in the domestic supply, although

foreign stocks decreased. The comparatively better showing of statistics as to foreign demand for goods is also evident in respect to machine tool sales. In November domestic orders declined to the lowest level since October, 1936, but foreign orders were the largest in years with the exception of those received in the record-breaking month of September. Improved foreign demand for farm products has also been a factor in the improved trend of agricultural prices.

One of the disquieting aspects of the present outlook is the question of how much of the recent price improvement is attributable to fear of inflation, of which there is apparently still a strong undercurrent.* One might have been justified in entertaining the hope that at least one beneficial effect of the present recession would be to allay such fears, since it was accompanied if not preceded by sharp declines in commodity and stock prices. Those who follow the Congressional Record closely, however, according to a memorandum recently prepared by the Economists' National Committee on Monetary Policy, are aware that the present business recession is being utilized by the inflationists, devaluationists, managed currency advocates and silverites as an excuse for pressing their programs. Senator Thomas has introduced another bill providing for a Federal monetary authority to manipulate the currency and to permit the introduction of a "100 per cent money" reserve scheme. Representative Patman has a bill providing for government ownership of the Federal Reserve Banks. The silverites are working for a continued subsidy. The Committee for the Nation recently urged the raising of

*A specific indication of this is said to be a heavy demand for diamonds.

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the price of gold from \$35 to \$41.34. Fortunately, the Administration has apparently lost much of its earlier faith in monetary management, so that there seems to be less danger of such measures being adopted than there would have been four years ago.

It is unfortunate there was little opportunity to comment last week on the price chart we printed as an authentic reproduction of one currently relied upon by the President to prove that some prices are too high and that others are too low. But happily Chairman Eccles

obvious, and many economists assert, that there is more to the determination of price levels today than the free play of supply and demand factors. Nevertheless the accusation of monopolistic control of prices is a serious one, and the inquiring observer, if he were inclined to single out Mr. Eccles for particularly harsh treatment, might pursue a line of inquiry somewhat as follows:

There is supposed to be a vast amount

maintain monopolistic or controlled selling prices. This would be advantageous both to Mr. Eccles and to the rest of the country. In such a capacity Mr. Eccles would be able to earn a much higher salary than he receives at present. The rest of the country would receive the benefit of the lower prices which would inevitably follow the entrance of new capital into the monopolistic industries. Mr. Eccles would also have the satisfac-

that is written these days about the concentration of financial control in the hands of the few) that they might already be financially interested in the monopolistic industries and would resent the prospective intruder. Many other reasons will doubtless occur to the reader.

The other alternative would be to form a company and sell securities to the public. But under the SEC the cost of raising new capital, according to all accounts from those having actual experience in the matter, has greatly increased. This drawback would still exist even if Mr. Eccles should decide to commence his attack on monopoly in a small way, because, if I am correctly informed by people who have looked into the matter, the cost of raising small blocks of capital through public offerings is even more onerous than the cost of raising large amounts. The same elements of uncertainty, moreover, which deter persons of wealth from risking their capital in new ventures doubtless appeal with even greater force to people of small means. And when we get through listing all the reasons which possessors of idle capital might advance for hoarding it in tax-exempt securities, we shall hardly be able to escape the conclusion that many of them arise from the restrictions on private enterprise that have been built up during the last four and a half years, plus such things as the possibility of further debasement of the dollar, the penalties imposed by the undistributed profits tax on people who wish to build up new enterprises, and the certainty of high taxes in the future under any system of taxation.²

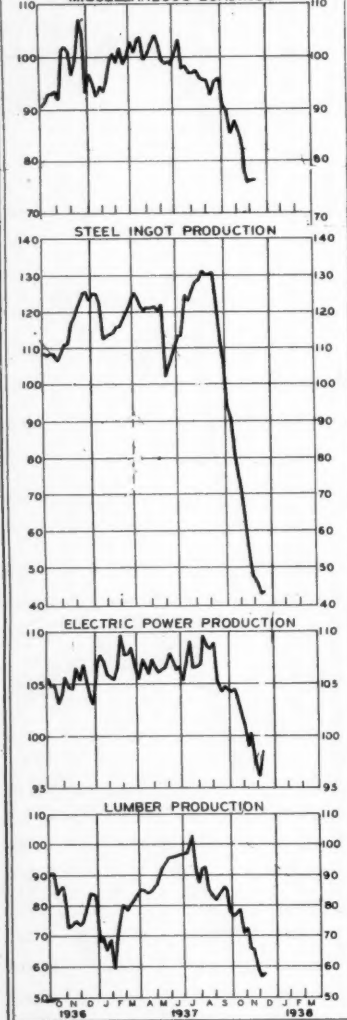
There is one more prime obstacle, and Mr. Eccles's acknowledgment of it comes pretty close to absolving him from any responsibility for not undertaking the suggested single-handed combat with the monopoly monster. He candidly includes wage rates among the factors of monopolistic control, though he thinks some wage rates may also be too low. At any rate, there are some factors in wage costs which would almost certainly deter new capital from entering certain industries. There are too many make-work schemes being devised by labor unions. There are too many instances reported of an employer having to hire two or more skilled workers to do the work which one could easily perform. This sort of thing is especially embarrassing to small enterprise; it amounts to a subsidy to large-scale enterprise, tending to encourage monopoly.

We must not overlook the commodities that are said to be too low, because there is a field for somebody who knows his commodities! Capitalists are popularly credited with an eagerness to reap where they have not sown, which is one reason for the capital-gains tax and the persistent outcry against the princes of privilege. They would doubtless be only too eager to know precisely which commodities are too low, whereby they could buy and reap untold riches without risk and without effort, save that involved in following Mr. Eccles's advice (or the advice of somebody else who has access to the list of commodities included in the magic chart).

D. W. ELLSWORTH

²Some of these restrictions, of course, are of longer standing. A conspicuous example is the high protective tariff. There are undoubtedly instances of controlled prices where control is possible because most if not all of the low-cost supplies of raw materials are already owned by existing corporations. But in a great many of these instances control of present prices could be wiped out in a jiffy by a downward adjustment in tariff schedules. It is to the great credit of the present administration that it has grappled with the tariff problem, though the tangible results, so far as the commodities now being complained of by Messrs. Roosevelt, Eccles and others are concerned, are not readily visible.

FOUR COMPONENTS OF WEEKLY BUSINESS INDEX



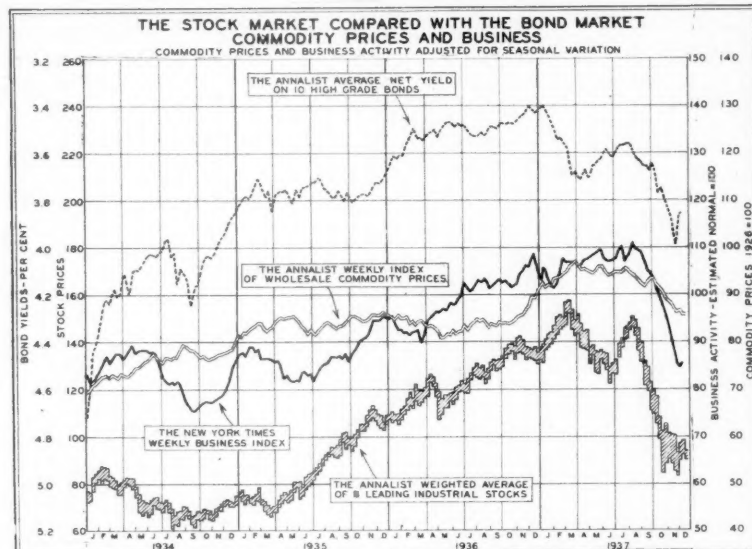
Latest figures: Loadings, estimate for week ended Dec. 11; steel, estimate for week ended Dec. 18; power, week ended Dec. 11; lumber, estimate for week ended Dec. 11.

has repeated the argument this week in a speech at Chicago, which gives us an excuse for reopening the subject. Mr. Eccles is reported to have said:

I feel that the resumption of an ordinary recovery depends upon the adjustment downward of those monopolistic or controlled prices and wage rates which still remain too high in relation to consumer purchasing power, and an adjustment upward of such prices and wage rates as may be too low in relation to the cost of living.

Taking a broad view, those who have always regarded, as a general rule, commodity prices as a result, a reflection, of supply and demand factors rather than a prime cause of economic conditions will doubtless consider the above opinion approximately equivalent to that of any person who, feeling that the temperature is too low, takes the thermometer in the house and holds it over a hot radiator. The mercury goes up all right but it still stays cold out.

Rebuttal of this sort is of course unfair to Mr. Eccles, because it is quite



of idle capital in this country.¹ Isn't Mr. Eccles, therefore, wasting his time with the Federal Reserve Board, if some prices are too high? With his banking experience, as well as considerable first-hand contact with the ways of capitalists, he should have no difficulty in getting together enough capital to form one or more corporations to go into one or more of the industries which he implies

¹The Federal Reserve Bulletin for December states at page 1178: "Existing [bank] deposits . . . if put to more active use, are sufficient to finance a substantial expansion in business activity. Their activity or turnover, however, continues at a low level as compared with the 1920's, reflecting the large amount of deposits held idle by industry and by institutional and individual investors." (Italics supplied.)

tion of being able to accomplish by this method what he now tacitly admits he is unable to accomplish by monetary management.

But to be the least bit fair to Mr. Eccles, the inquiring observer would doubtless then begin to wonder what factors there might be in the present situation which might deter any wise man, in Mr. Eccles's position, from going ahead with such an obviously profitable and beneficial program. The first problem, of course, would be to raise the necessary capital. One alternative would be to apply to persons of wealth. But persons of wealth are not inclined at present to risk their capital in new ventures. One reason for this might be (if we can believe all

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NEXT WEEK:
The Chemical Industry.

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Inflation Danger Inherent in Politically Managed Social Security Reserves

By ARTHUR M. WOLKISER
Economist, Research and Management Council

IN my article in THE ANNALIST of Nov. 12 I described social security payments as forced loans rather than taxes. I was mainly interested in warning the reader that the present method of using social security payments for defraying the Treasury's current expenses was contrary to the whole idea of the reserve fund incorporated in the Social Security Act, since these payments are loans to the Treasury and not taxes. But I also called attention to the fact that the danger of inflation is inherent in the very set-up of our provision for social security in that it may finally require the printing press to eliminate a top-heavy accumulated debt in the reserve fund, thus depriving the contributors of their hard-earned savings for old-age provision.

In an article in THE ANNALIST of Dec. 3 George Buchan Robinson states that my paper convincingly argues that social security payments are loans rather than taxes. In Mr. Robinson's opinion the acceptance of this view, however, does not fully clear up the problems involved in these payments, especially in regard to the contributor such as Mark Sullivan's secretary. He then attempts to analyze the effects upon the contributor of the disposition of the sums received by the Treasury on social security account. For this purpose he conceives three sets of circumstances: (1) The use by the Treasury of social security receipts to pay current bills; (2) the use of these receipts, in case the Treasury has a balanced budget outside of them, for the acquisition of outstanding United States bonds; and (3) the practice the Treasury would follow after all the outstanding bonds of the Federal Government had been acquired for social security payment.

Real Nature of Social Security Payments

To my way of thinking the real nature of social security payments and all the problems directly connected with them cannot be clearly discerned merely through an investigation into the disposition of the funds received by the Treasury. As a matter of fact, it is important to distinguish rigidly between social security payments themselves and the disposition which the Treasury makes of them. As explained in my article, the Treasury puts the social security payments into the General Fund in which they are co-mingled with all the other receipts. After the payments have thus disappeared it is not proper to ascribe any particular policy followed by the Treasury in its distributions to one or the other of the sources which helped to build up the General Fund. Those sources may be approved or disapproved by the individual observer from the point of taxation, etc. Such approval or disapproval has no connection with the approval or disapproval of the Treasury's general budgetary policies.

Now, whether we approve or disapprove the idea of reserve funds contained in the Social Security Act, the true purpose of payments under the act is to build up reserve funds for old age and unemployment. As I have shown in my article, it is the task of the Federal Government to apply these payments—which are actually savings of the contributors—to the building up of earning assets which yield enough, after the reserve funds have been fully established, to defray the expenditures of the Federal Government in connection with the obligations assumed under the provisions of the act. The performance of this task

has no necessary connection with budgetary policies of the government, nor with the question of whether or not a public debt exists, nor whether the Treasury in particular follows inflationary (deficit financing), deflationary (debt repurchasing), or neutral policies. I shall return to this point shortly.

Social Security Act and Monetary Management

But let us forget for a moment what I have said in the preceding section and let us assume that it is proper to follow funds paid into the general fund right to their final disposition.

Mr. Robinson arrives at a definite although different conclusion in respect to each of the situations mentioned above. Since I deem it extremely important that the danger of a potential rampant inflation in this country be realized by every citizen I wish to devote this section to a consideration of Mr. Robinson's explanations under the second of his assumptions referred to above, through which he sees a deflation which trade and production could hardly survive. He says:

We have both debts and deficits. The latter may be left out of consideration for a moment while we consider the second set of possible circumstances, namely, the results of using Social Security receipts to purchase United States bonds, while the budget should be in balance otherwise. Bonds so recovered by the Treasury would, of course, remain alive, if only to serve as a memorandum of the Treasury's Social Security debts. Purchases from individuals or insurance companies would have no effect on the public circulation (the money supply), but purchases from the banks (which now hold about half the outstanding bonds) would reduce the public circulation dollar for dollar, without reducing the Treasury debt in the least. The latter would be deflationary (as to the totality of the money supply). The Social Security sums are so large that presumably it would be very deflationary. It might (presumably would) be so deflationary as to wreck the whole plan through making it impossible for the Treasury to maintain the said balance of the budget. * * * At the very least it seems doubtful that trade and production can survive (and balance the budget) under such progressive and relentless deflation as is indicated.

Now let us assume that on a certain date the Treasury receives \$100,000,000 in social security payments. These payments are transferred from the checking accounts of employers to the Treasury, which, let us further assume, wishes to transfer them to its own account with the Federal Reserve Bank of New York. This will result in a shift on the books of the Bank of deposits from member bank account to Treasury account. Under the assumption of Mr. Robinson (outstanding Treasury obligations, a balanced budget), the Treasury as he sees it can do nothing else with the \$100,000,000 than go out and acquire in the market \$100,000,000 of outstanding government securities. This would result, as far as such securities are purchased from the banks, in a contraction of the money supply and would set in motion the deflationary forces referred to in the quotation from his article.

But the Treasury need not stand idly by and see, under the influence of progressive and relentless deflation, trade and production perish while the policy of

balancing the budget is continued. (I must assume, of course, that Mr. Robinson does not devote a long part of his article to the discussion of a mere theory which would be so much at variance with normal banking and fiscal practices.)

In the circumstances assumed by Mr. Robinson there are two ways open to the Treasury under the balanced budget, with bonds outstanding. The first is not to acquire outstanding bonds, but to issue directly to the reserve funds so-called "special" obligations as expressly permitted under the provisions of the Social Security Act. The Treasury may then return the \$100,000,000 to the banks and thus re-establish the status quo ante or it may simply keep the \$100,000,000 in its deposit account with the Federal Reserve Bank. In either case the money supply would not be diminished. The second way would be to spend the \$100,000,000 for investments, possibly of a direct nature. This would mean that the Treasury would retransfer the \$100,000,000 to the banks, not directly as in the case just cited, but indirectly through the channels of government orders to business men, who, after receipt of payment from the Treasury, would deposit the \$100,000,000 in their deposit accounts with the banks. In this case, again, no deflation could take place, since the banks, after the performance of the whole operation, would not, everything else being equal, have one cent less in deposits than before.

Monetary Management Foreseen

Let us return to the discussion which we interrupted a few paragraphs before. The real purpose of social security payments is, as mentioned previously, the retention of the savings of the contributors (workers and employees directly and employers indirectly for them) and the trusteeing of these savings to the Treasury. In the investment of these funds by the Treasury there can necessarily be no inflation or deflation involved. The issuing of special obligations of the Treasury to the reserve funds may be considered by the superficial observer to be contrary to the assumption of a balanced budget. But a little thought will show that these special obligations are like the passbook which a savings bank issues to the saver. These bonds represent nothing other than claims of the contributors upon the assets which the Treasury is holding in their behalf. Only in case the Federal Government should pursue a deflationary policy would it use the \$100,000,000 referred to above in the acquisition of outstanding securities from the banks. But whether or not such deflationary policies are decided upon has nothing to do with the nature of social security payments and with the intentions of the American people in establishing social security provisions under the act. In the special case under consideration it would be insanity for a government to continue acquiring outstanding obligations from the banks while the deflation thus engendered all but ruined trade and production.

The choice of a policy of expansion or contraction according to the various phases of the business cycle was a factor considered by the Congress, as can be seen from studying the Hearings (Alvin H. Hansen's and Noel Sargent's

statements, Hearings p. 454 ff. and p. 952 ff., respectively.) If the Treasury's power is properly used it is probable that during a time of prosperity, when it becomes desirable to check the progressing boom, the Treasury would purchase outstanding government securities from the banks; while during a depression or at the beginning of the upturn of the business cycle, it would be advisable to avoid deflationary steps and to issue special obligations to the reserve funds. At such a time it may even be considered helpful for the Treasury to induce the Federal Reserve System to buy government securities in the open market for purposes of expansion while issuing special obligations to the reserve funds.

As a matter of fact, the government might invest in production goods industries or consumption goods industries, according to which industry needs stimulation, possibly following the theory of Mr. Keynes's "multiplier." I do not think that we are yet prepared to have such a type of thorough monetary and credit management, and a system of current cost may be more conservative than that of reserve funds. But whether one prefers one method or the other, there is nothing necessarily deflationary about social security payments at any time under any circumstance.

The Danger of Inflation

This brings me back to my point of departure. The danger of inflation inherent in the system of reserve funds subject to political management in Washington is extremely grave. This danger is accentuated by the very reason given for the concentration in Washington of the State funds for unemployment insurance (see Hansen, mentioned above): it is to enable the Treasury to invest better the funds received in order to further or to resist a particular development of the business cycle. To stress the danger of inflation in the United States of a more obvious type than we have witnessed so far one does not have to be of the mind of Professor Kemmerer, who fears inflation of the German post-war type, nor of that of Virgil Jordan, who, giving up all hope, forecasts a destructive inflation which will lead the United States directly into either fascism or communism.

The necessity of providing an income for the reserve funds will be a permanent incentive to the Treasury and the Congress to invest in far-flung schemes in order to avoid otherwise necessary tax payments. The fiscal policies of the second quarter of the twentieth century are marked in all nations by an excess of expenditures over income, and no nation recently has indulged in this practice more than the United States. Should—and this is not so improbable an assumption—the Administration one day find that its race with interest payments into the reserve funds is hopeless, the printing press would probably provide the way out, as I warned in my article and as Mr. Robinson concedes for the case of deficit financing.

What Price Simplicity?

In a letter to the editor of THE ANNALIST in the issue of Dec. 3, Mr. Airey of Ann Arbor, Mich., tries to prove that social security taxes are necessarily deflationary. In arguing against the truth that social security taxes are in reality forced loans he suggests a "simpler line of thought" since it "is too cumbersome

Continued on Page 1012

Business Index Declines Nearly 9 Points As Slump Becomes Widespread

By H. E. HANSEN

RECESION gathered momentum last month as general business conditions showed widespread deterioration. Industrial production was again drastically curtailed, the index dropping to the lowest level since March, 1936. Employment and payrolls also decreased sharply, but a decline in the cost of living partly offset the drop in dollar wages. The dollar volume of retail trade declined partly because of lower retail prices. Wholesale prices continued to recede and stood at the lowest level since last November. The only important series to rise last month was construction contracts awarded.

Production Index Off 9 Points

Industrial production showed an even sharper decline last month than in October, our estimate of the Federal Reserve Board's index being 94.0, as compared with 103.0 for October, 111.0 for September and 117.0 for August. In three months the index has lost 23 points, or within one point of the drop from May, 1923, to July, 1924. A decline of another point would also bring the index back to the level from which the last upturn began in March, 1936.

TABLE I. RECENT ECONOMIC CHANGES (1923-25 = 100; Adjusted for Seasonal Variation)

	Nov.	Oct.	Sept.
Industrial production.....	94.0	103.0	111.0
Consumer expenditures.....	99.6	103.4	104.5
Department store sales.....	91.0	93.0	94.0
Employment.....	95.0	98.5	99.5
Payrolls.....	90.8	96.3	99.2
Real wages.....	103.8	109.4	112.9
Cost of living.....	87.5	88.0	87.9
Wholesale prices.....	82.5	84.9	86.8
Cash farm income.....	78.0	81.6	81.6
National income.....	96.4	96.8	96.8
Construction contracts:			
Monthly index.....	54.2	47.6	47.9
Moving average.....	49.9	53.8	53.8

Decreased activity in both durable and nondurable goods industries contributed to the unusually sharp decline in the index, the steel and iron industries being hardest hit. In many industries actual consumption may now exceed production, but large inventories are holding back new orders. It is generally believed that liquidation of these supplies will continue until the general picture becomes much brighter and fewer uncertainties confront manufacturers.

Sharp Drop in Employment and Payrolls

Lay-offs became more general and many employers were forced to reduce the length of the work week for those remaining on payrolls. Based on figures for New York State, we estimate that the national employment index, seasonally adjusted, dropped to 95.0 from 98.5 for October and 103.4 for July, the high point for the year to date. Payrolls recorded a sharper drop, the index being 90.8 (preliminary), as compared with 96.3 for October and 105.5 for last July.

Since last July the employment and payrolls indexes have fallen 8.4 points and 14.7 points respectively. For the payrolls index, this is the greatest drop since the 1929-33 depression and is within four points of equaling that for the 1924 recession. The decrease in employment is still somewhat less than in 1934 and compares with a decline of 14.4 points from July, 1923, to August, 1924. In the 1924 and 1929 depressions, however, these indices showed slower rates of decline. In the first four months of the 1929 depression the employment index declined 7.4 points while the payrolls index dropped 13.4 points. The rate of decline in 1924 was very moderate in the beginning, each index losing on an average of about 1 point a month. In

1920 the employment index receded at a slow rate from its January peak, but payrolls which reached a high level in July had lost 19.2 points by November.

More significant than any comparison of the number of points lost by the indexes is the change which has occurred in the workers' position as a result of the growth in unionism. Largely as a result of this growth, employers in many

industries will be unable to adjust hourly wage rates to meet changing conditions which means that an important cost factor has become inflexible unless the efficiency of workers shows a marked increase. In October when the industrial production index dropped 8 points, average hourly earnings, as reported by the National Industrial Conference Board, remained at the record high level of 71.6 cents. The length of the work week, however, was reduced to 37.8 from 38.3 hours while average weekly earnings fell to \$27.13 from \$27.39.

The drop in factory payrolls was cushioned somewhat by a slight reduction in the cost of living. Our index of real wages is 103.8 (preliminary) as compared with 109.4 for October and 120.7 for last July, the high point for the post-war period.

The most important factor in the decline of the cost of living index was a substantial reduction in food prices. Housing, clothing and sundries also declined, but fuel and light prices continued to rise.

Retail Trade Curtailed

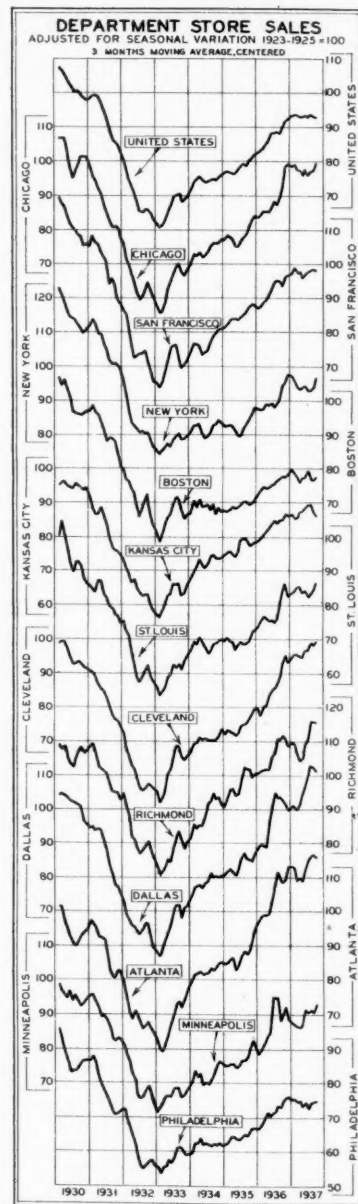
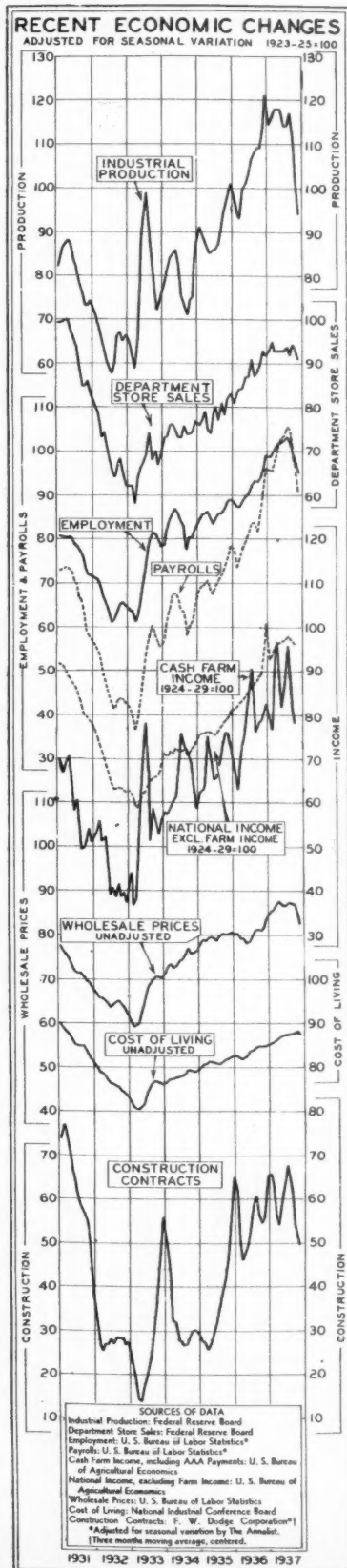
Retail trade, adjusted for seasonal variation, showed a substantial decline, although the decrease was less than that in production. The International Statistical Bureau's index of consumer expenditures is 99.6, as compared with 103.4 for October and 105.3 for July, the high point for the year to date. Department store sales declined more moderately, the Federal Reserve Board's adjusted index being 91.0, as compared with 93.0 for October and 95 for February, the high for the year to date. Reports for the first half of December reveal that colder weather has stimulated demand, although luxury items are not moving as rapidly as a year ago.

As far as we can tell, the physical volume of sales made a better showing than the dollar volume, as retail prices continued to decline. The Fairchild retail price index is 94.5 for Dec. 1, as compared with 95.7 for Nov. 1 and 90.8 for Dec. 1, 1936. A shift in demand to lower priced goods has been reported, and if this was of substantial proportions it would also lower the dollar volume total without reducing the physical volume.

Retailers have continued to reduce inventories, and their purchases in the wholesale markets have remained at a low level. How much liquidation lies ahead is difficult to determine, but, according to trade reports, inventory situation will be much improved by the end of January.

The drop in retail trade was partly due to decreased purchasing power, but fear of further reductions in income appears to have been an even greater factor. Special sales have broken down some of this resistance, but until the outlook becomes more encouraging consumers undoubtedly will try to increase the margin between income and expenditures. In October, national non-farm income declined only moderately, the index being 96.4, as compared with 96.8 for September and 98.2 for August. The farmer was harder hit, the cash farm income index dropping to 78.0 from 81.6 for September.

The regional retail sales picture, as revealed by department store sales, is spotty, with no definite pattern evident. The following districts showed increased sales over October, after allowance for seasonal fluctuations: Boston, New York, Atlanta, Minneapolis, Kansas City, Dallas and San Francisco. These districts recorded decreases: Philadelphia, Cleveland, Richmond and St. Louis. The Chicago index was unchanged. Both lists contain agricultural and industrial districts. A longer range picture is given in an accompanying chart.



The most favorable development was an upturn in construction contracts awarded, after allowance for seasonal variation. The three months' moving average, centered on October, however, was again lower.

The Annalist Business Activity Index

Drastic curtailment in steel ingot and pig iron production, combined with more moderate declines in production schedules of other leading industries and a reduced volume of freight shipments, resulted in a further sharp drop in The Annalist Index of Business Activity to 89.4 (preliminary) from 98.3 for October, 106.4 for September and 111.0 for August, the peak for the last recovery. The combined index, which has lost 21.6 points in the last three months, or almost as much as in the 1924 de-

pression, stands at the lowest level since February, 1936.

The most important single factor in the drop of the combined index was a sharp decrease in the adjusted index of steel ingot production to the lowest level since November, 1934. Next in importance was a marked dip in the adjusted index of pig iron production to the lowest level since March, 1936. Substantial reductions also occurred in the adjusted indexes of freight-car loadings, automobile production, rayon consumption and cotton consumption. Less severe decreases were shown by the adjusted indexes of electric power production, lumber production, silk consumption and zinc production.

Table II gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table III gives the combined index by months back to the beginning of 1932.

TABLE II. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Nov.	Oct.	Sept.
Freight car loadings.....	86.2	96.1	99.4
Miscellaneous.....	81.6	92.2	96.1
Other.....	95.4	103.8	106.6
Electric power production.....	106.0	105.2	106.6
Manufacturing.....	73.8	93.6	114.2
Steel ingot production.....	56.7	80.1	111.0
Pig iron production.....	77.7	109.1	135.5
Textiles.....	80.8	90.1	114.0
Cotton consumption.....	96.3	105.4	131.2
Wool consumption.....	55.0	88.0	108.0
Silk consumption.....	61.7	67.3	88.2
Rayon consumption.....	37.9	60.8	83.2
Boot and shoe production.....	102.7	112.7	129.9
Automobile production.....	105.7	131.5	129.9
Lumber production.....	65.5	75.6	82.8
Cement production.....	70.9	62.8	89.8
Mining.....	90.7	89.8	93.9
Zinc production.....	89.3	83.8	81.7
Lead production.....	89.4	98.3	106.4
Combined index.....	89.4	98.3	106.4

*Subject to revision. †Based on an estimated output of 10,560,000,000 kilowatt-hours, against a Federal Power Commission total of 10,624,000,000 kilowatt-hours in October and 9,781,000,000 kilowatt-hours in November, 1936.

Steel buying continued to decline last month, and mill activity again receded at an alarmingly fast rate. Output per day showed a contrary to seasonal decrease to 82,838 tons from 130,488 tons in October, and this decrease carried the seasonally adjusted production index 68.7 points below the high level for last August. Although wide cyclical fluctuations in production are characteristic of the industry, the rate of decline has been more rapid than in previous post-war business recessions. One of the industry's greatest disappointments has been the small volume of purchases by automobile producers. Little support had been anticipated from the railroad equipment and construction industries. Railroad equipment orders last month, however, rose sharply above the low October level.

TABLE III. THE COMBINED INDEX SINCE JANUARY, 1932

	1937	1936	1935	1934	1933	1932
Jan.....	104.2	92.3	87.2	79.6	67.5	73.4
Feb.....	105.7	89.0	86.7	83.2	66.1	71.4
Mar.....	106.8	89.5	84.4	84.6	62.5	69.8
Apr.....	107.0	94.1	82.8	85.9	69.2	66.8
May.....	108.0	95.9	81.8	86.4	77.3	64.3
June.....	107.8	97.6	82.0	83.8	87.5	63.9
July.....	108.9	102.4	82.7	78.0	94.0	62.9
Aug.....	111.0	102.5	84.9	75.1	87.5	64.4
Sept.....	106.4	102.9	86.1	71.4	82.0	68.5
Oct.....	98.3	103.3	89.1	74.6	78.5	69.8
Nov.....	89.4	107.1	92.0	76.0	75.3	69.2
Dec.....	89.4	110.3	96.7	82.4	77.5	68.8

*Subject to revision.

but they were far below the total of a year ago. Rails ordered amounted to 61,727 tons, as compared with 8,200 tons in the preceding month and 277,472 tons in the corresponding month of last year. Freight car orders totaled 1,625 cars, as against 21 in October and 1,550 cars in November, 1936. Locomotive orders amounted to 13, as compared with none in October and 174 a year ago. Passenger car orders amounted to 13, as compared with 240 a year ago; no orders were placed in October.

Steel mills continued to lower production schedules in the first two weeks of December, but the trade became more

hopeful because of a moderate increase in miscellaneous demand. Some railroad business also materialized, and the construction industry is doing better than expected.

Reflecting lower steel mill activity,

pig iron production dropped sharply to 66,891 tons per day from 93,311 tons in October. This was a contrary to seasonal decrease and the adjusted index fell 31.4 points; the decrease from the high level for last September is 57.8 points. The

pig iron index, however, still stands substantially above the level of the steel ingot index, but at the beginning of this month there were thirty-eight fewer furnaces in operation than on Nov. 1.

Automobile assemblies since the middle of October have been maintained at a fairly even level, but normally a sharp upward trend follows the introduction of new models. As this marked rise did not occur, the adjusted production index for November is estimated to have fallen sharply to 105.7 from 131.5 for October and 147.2 for August, the high point for the year to date. The sales market has made a fairly good showing. Seasonally adjusted new passenger-car registrations for October rose to a new high level for the year and were not far below last year's peak in December. The used car situation, however, is not favorable.

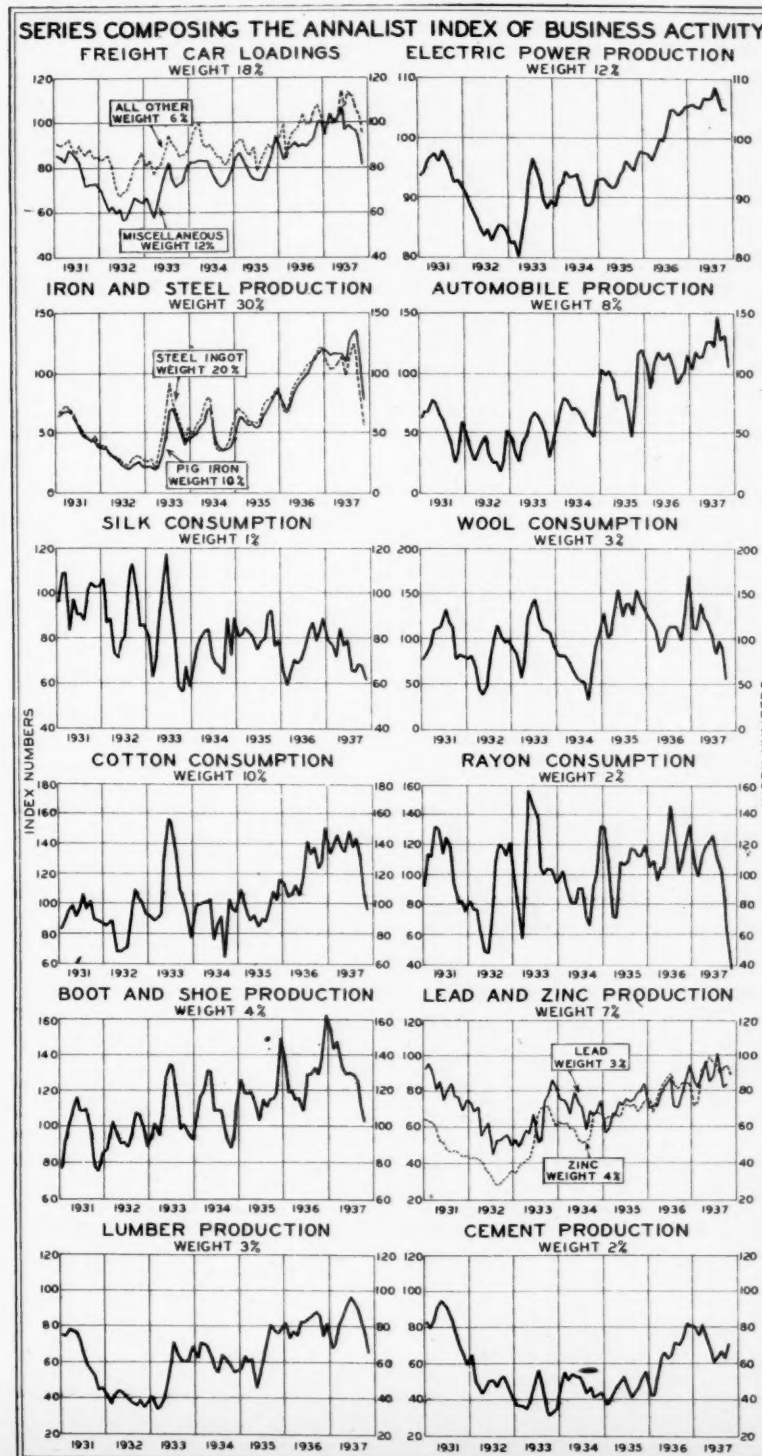
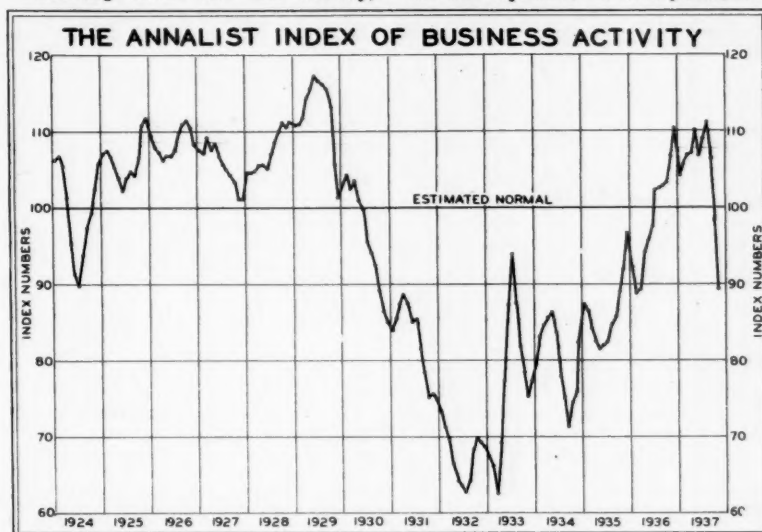
The lumber industry again revised its schedules downward, but production remained above shipments and stocks continued to increase. New orders also remained below the level of production and unfilled orders showed a further reduction at the month end. On Nov. 27, unfilled orders were equivalent to only 15 days' production, as compared with 33 days a year ago. Gross stocks, on the other hand, were equal to 136 days' output, as against 127 days on Nov. 28, 1936.

Zinc production declined last month, but at a slower rate than shipments, stocks showing a further sharp increase. Fortunately, stocks in the first part of the year had been reduced to an unusually low level, so that the industry's position is not immediately threatened by rising supplies. Stocks at the end of November totaled 42,984 tons, as compared with 25,817 tons at the end of October and 57,527 tons at the end of November, 1936. Unfilled orders dropped to 61,151 tons from 75,086 tons and compared with shipments of 32,221 tons and production of 49,388 tons.

November lead statistics are not available, but in October stocks turned upward for the first time in fifteen months. Production showed a greater than seasonal increase, but shipments fell to 39,292 tons from 53,850 tons for September. Stocks at the end of the month totaled 100,646 tons, as against 90,742 tons at the end of September and 183,430 tons on Oct. 31, 1936.

The record of the nondurable goods industries is much the same as that for other industries. With backlogs wiped out and new orders coming in at a slow rate partly because of the liquidation of inventories by retailers, the textile industry was forced to again restrict production. The largest decline was shown by the rayon industry, the adjusted consumption index dropping to a new low level since 1923, the year when these figures became available. (The long-term trend in rayon consumption, adjustment for which is made in our index, has been sharply upward since 1923.) Last month's curtailment again reflected the effort of weavers to reduce both cloth and yarn inventories.

The adjusted cotton consumption index also showed a further decline, but the decrease was small, as compared with that for the preceding month. Consumption per day was 19,393 bales, as compared with 21,059 bales in October; normally a slight gain occurs in November. Sales, however, continued below the level of production and further curtailment in mill activity is planned. Last week some support developed in the sales market, buyers being attracted by



Continued on Page 1012

Statistical Position of Railroads: Main Factors In The Present Emergency

By D. W. ELLSWORTH

IN the present crisis the problems that have arisen are concerned mainly with (1) declining traffic; (2) declining revenues; (3) rising expenses. There are of course numerous other problems, such as those concerned with capitalization, mergers, reorganizations and the financial ability of the roads to modernize their plant and equipment; but these are essentially longer-run problems that the present crisis has merely served to emphasize. The purpose of this article is mainly to give a more precise statistical picture of recent trends with respect to the three immediate problems than one is able to derive from current popular discussion.

Concerning the decline in freight traffic, the upper chart herewith is largely self-explanatory. As was to have been expected, the worst declines recently have been in the freight classifications most closely associated with manufacturing activity. Coke loadings have fallen precipitously along with steel ingot production. Loadings of ore, allowing for the abnormal peak registered in April, are in a similar position. Miscellaneous loadings and loadings of forest products have also fallen sharply, considering their normal amplitudes of fluctuations. Coal loadings have declined moderately despite the imminence of higher coal prices under the Guffey Act, which under more auspicious general economic conditions would almost certainly have led to a temporary spurt.

From a long-run standpoint, the most interesting aspect of the chart is the failure, during the recent general business recovery, of certain classes of loadings to regain their predepression levels. This tendency is conspicuous in the case of l. c. l. merchandise freight, where it is so pronounced that it will take only a further small recession to carry l. c. l. loadings down to the 1932 low record. It is also strongly in evidence in the case of livestock loadings. Both classifications are, of course, known to have been especially susceptible to competition from motor carriers.

One of the railroad executives who testified before the Interstate Commerce Commission on the application for a 15 per cent increase in freight rates observed that in his opinion motor truck competition had reached or passed its peak. Until recently there has been little authoritative information on the volume of freight moving by motor truck.

TABLE I. FREIGHT CAR VS. TRUCK LOADINGS

(Percentage changes from corresponding months of 1936)

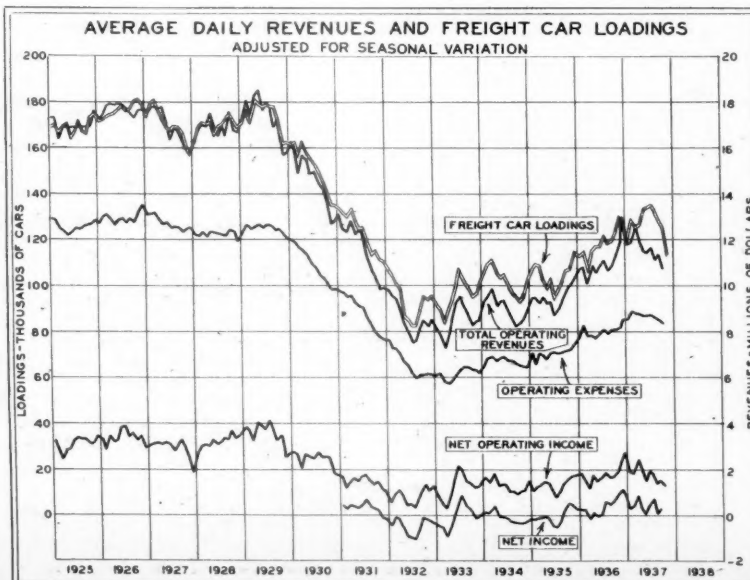
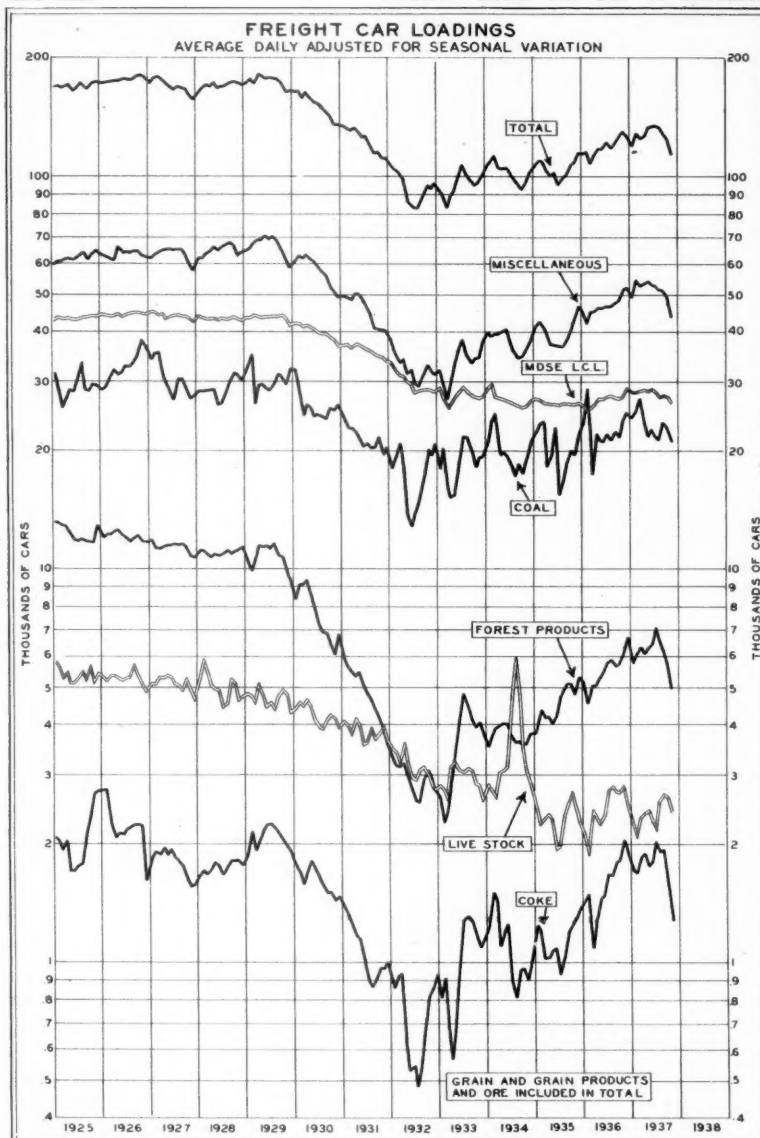
	R. R. Loadings	Truck Loadings
1937.		
March	+28.4	+25.9
April	+16.4	+20.1
May	+11.8	+18.0
June	+10.9	+15.8
July	+6.9	+3.9
August	+6.5	+11.5
September	+3.1	+4.5
October	-6.3	+2.8
November	-9.7	..

Sources: Association of American Railroads and American Trucking Associations, Inc. Allocation of weekly loadings figures to months, and percentage computations, by The Annalist.

This year, however, the American Trucking Associations, Inc., has been compiling statistics, on the basis of which, in Table I, we are able to show a comparison of railroad and motor freight traffic. Though the margin in favor of the motor carriers, on the basis of percentage changes from the corresponding months of 1936, is not especially wide, nevertheless, in six of the eight months shown truck loadings made a relatively better showing. In October, when rail loadings sank below those for October, 1936, truck loadings were still

2.8 per cent higher. This suggests that, whereas the long-time trend of rail loadings has leveled off, that of truck loadings is still upward. Hence it seems reasonable to conclude that motor truck competition is still a factor to be reckoned with.

The danger from that source is of course lessened by the fact that the motor carriers are now regulated under terms of the Motor Carrier Act. It is understood that if the railroads are granted a freight rate increase, motor carrier tariffs will also be increased.



This indeed would seem to be the only thing which would prevent higher freight rates from having an adverse effect on railroad freight traffic.

The direct consequence of falling freight traffic is lower gross revenues, as shown by the lower of the two charts. The close correspondence of car loadings, seasonally adjusted, with total operating revenues, seasonally adjusted, was temporarily upset toward the end of 1936 by the general disturbance of normal seasonal movements caused by the change in seasonal variation in automobile production. Nevertheless, allowing for that aberration, it is fairly clear from the chart that total operating revenues this year have made a poor showing relative to the physical volume of freight as measured by loadings. The reason for this has not been made the subject of special investigation so far as this analysis is concerned; but the obvious explanation would seem to be applicable, namely, that the sharp rise in loadings which culminated, on a seasonally adjusted basis, in July, was partly a result of a marked gain in the volume of bulky, low-rate commodities such as iron ore and coke, the movement of which was stimulated by the great activity in the steel industry and also, with respect to iron ore, by the temporary shortage which occurred in scrap for steel making.

But a specific and important factor in decreased revenues relative to traffic has been the decline in average freight rates resulting from the suspension at the end of last year of the emergency surcharges the roads were allowed to make when wages were increased. The effect of this reduction on average freight rates is shown by Table II.

TABLE II. AVERAGE FREIGHT RATES, CLASS I ROADS

	Freight Revenue (Thousands)	Revenue Ton Miles (Millions)	Revenue per Ton Mile (Cents)
1919	\$3,543,266	364,293	0.573
1920	4,317,440	410,306	1.052
1921	3,911,277	306,840	1.275
1922	3,992,441	338,285	1.177
1923	4,606,720	412,727	1.116
1924	4,335,585	388,415	1.116
1925	4,541,646	413,814	1.097
1926	4,797,780	443,746	1.081
1927	4,632,321	428,737	1.080
1928	4,680,456	432,915	1.081
1929	4,815,448	447,322	1.076
1930	4,075,698	383,450	1.063
1931	3,248,754	308,225	1.051
1932	2,446,864	233,977	1.046
1933	2,488,848	249,223	0.999
1934	2,629,302	268,711	0.978
1935	2,786,118	282,037	0.988
1936	3,305,353	338,984	0.975
1937*	2,381,846	242,673	0.982
1937*	2,577,273	275,245	0.936

*Nine months.

Recently Monthly Figures

	Freight Revenue (Thousands)	Revenue Ton Miles (Millions)	Revenue per Ton Mile (Cents)
March	\$313,346	33,417	0.938
April	288,302	29,458	0.979
May	287,601	30,997	0.928
June	281,480	29,170	0.965
July	292,689	30,598	0.967
August	288,854	30,754	0.939
September	293,409	31,977	0.918

Sources: Annual and monthly reports of the Interstate Commerce Commission.

The situation revealed by Table II has been improved slightly by the action of the I. C. C. on Oct. 22, 1937, in authorizing small increases in rates on certain commodities. These increases have not yet been reflected in the revenue per ton mile figures, but they are so small in the aggregate that they are not expected to raise the average materially.

It is impossible to estimate what the average revenue per ton mile will be if the Interstate Commerce Commission grants the full 15 per cent increase requested because certain commodities, namely coal, coke, lumber, sugar, fruits and vegetables and charges for protective service to perishable freight are subject to various maximum increases under the terms of the railroads' petition. On

the basis of estimates for individual roads submitted to the I. C. C. Dec. 13, however, based on the 1936 volume of traffic, the total increase in freight revenues would be \$437,337,011. This apparently would bring the average revenue a ton mile up to about 1.105 cents, which would be the highest level since 1924.

On a seasonally adjusted basis, however, the volume of freight traffic is already below the 1936 average, and unless there is a quick recovery in industrial activity the volume of traffic will shrink further, so that the financial results of a full 15 per cent increase cannot be appraised on this basis, even assuming that the increased rates, if granted, will not cause any loss of traffic to competitive agencies.

The simplest way of analyzing the problem of increased costs, which the railroads have had to contend with ever since 1933, and which has become especially vexatious this year, is by means of ratios of operating expenses to total revenues. This method has to be employed with caution, however, because in a period of recovery the normal expectation is that revenues will increase more rapidly than expenses, so that it is not a satisfactory condition when expense ratios merely remain stationary. This is true of any business. During good times increased income as a result of increased volume must be sufficient to offset higher expense ratios in bad times if industry is to survive. This is a basic truth applicable to all forms of economic activity whether conducted under private enterprise or public ownership.

TABLE III. DISTRIBUTION OF OPERATING REVENUES, CLASS I ROADS
(Cents per Dollar of Gross Revenue)

	Labor	Fuel	Materials	Dep.	Taxes
1930.....	44.8	5.4	18.0	4.6	6.6
1931.....	46.9	5.3	17.8	5.3	7.3
1932.....	46.0	5.4	17.2	6.7	8.8
1933.....	43.2	5.1	16.5	6.5	8.1
1934.....	44.1	5.8	15.9	5.9	7.3
1935.....	45.0	5.9	16.2	5.7	6.9
1936.....	42.9	5.9	16.4	4.8	7.9

Source: Interstate Commerce Commission.

Table III shows the situation in which the railroads have found themselves as a result of increased costs since 1933. The labor expense ratio was higher in 1935 than in 1933, though it declined a trifle in 1936. Fuel costs advanced sharply relative to total revenues. The material cost ratio remained practically constant. The tax ratio declined from 1933 to 1935, but rose sharply in 1936. The net result of these influences was that in 1936 the combined expense-tax ratio was only slightly lower than in 1933, though by dint of increased efficiency and numerous operating and labor

TABLE IV. OPERATING EXPENSE AND INCOME RATIOS
(Cents per Dollar of Gross Revenue)

	Total Expenses and Taxes	Net Operating Income
1930.....	83.5	16.5
1931.....	87.5	12.5
1932.....	89.6	10.4
1933.....	94.7	15.3
1934.....	85.9	14.1
1935.....	85.5	14.5
1936.....	83.5	16.5
1937*.....	85.0	15.0

*First ten months.

Monthly Ratios				
	Total Exp. and Taxes.		Net Operating Income	
	1937.	1936.	1937.	1936.
January	88.4	88.1	11.6	11.9
February	88.3	88.4	11.7	11.6
March	81.6	88.6	18.4	11.4
April	86.4	86.8	13.6	13.2
May	87.6	87.0	12.4	13.0
June	83.2	84.8	16.8	15.2
July	83.4	82.3	16.6	17.7
August	86.0	81.6	14.0	18.4
September	83.7	80.4	16.3	19.6
October	83.7	77.0	16.3	23.0

economies the ratio was held to the 1930 level. In the first ten months of 1937, despite a marked gain in the first part of the year in traffic and revenues, there was an increase in the expense ratio, caused by increased wage rates, higher taxes, including social security payments, higher commodity prices and

other influences. Next year the roads will presumably have still higher fuel costs to contend with, as well as increased expenses under the Social Security Act and the Federal Retirement Act. Some roads will have increased expenses under recent State legislation. Congress is not the only body which has seemed to take fiendish delight in devising methods of increasing the roads' costs of doing business.

In Table IV the unsatisfactory nature of the present trend of operating expenses, now that traffic volume is dwindling, is shown by the comparative monthly figures for 1937 and 1936. These indications cap the climax of a situation which has been developing since 1933, which, with respect to the Pennsylvania, was tersely described by President M. W. Clement as follows: "With any upturn in business, paralleling these increased expenses we have had to absorb, there has been the necessity of building up our maintenance, both in equipment and way, to keep the

railroad in proper condition to handle this business, so that out of this increase of \$130,000,000 in gross we would have been able to turn but 12 cents on the dollar into profit, and any property that with a 33 1-3 pick-up in business cannot save more than 12 cents on the dollar is not in a healthy condition. And I hate to think of what is before us next year, with expenses and revenues as they are today."

The Interstate Commerce Commission, according to reports, has not taken kindly to President Roosevelt's suggestion that the I. C. C. expedite financial relief for the railroads. Regardless of however much one may agree with the feeling of the I. C. C. that his statement constituted undue interference with an independent government bureau, the record of the I. C. C. in the matter of cooperating with the railroads in their attempts to eliminate unprofitable mileage is nothing to boast about. From 1920 to 1934 the roads sought the abandonment of 18,690 miles of track, of

which only 14,571 miles were permitted to be abandoned. The I. C. C. is always, of course, under terrific pressure from local interests, but this does not alter the fact that much of the roads' present predicament, especially the phases emphasized by the President, could have been avoided if the roads had had a freer rein to work out their own salvation.

There are usually two sides to any question, and the question of a rate increase is no exception, although the surprisingly overwhelming sentiment in favor of it might indicate otherwise. The other side, however, has at last found expression in an interesting statement by R. C. Fulbright, chairman of Committee of Shipper Representatives. Mr. Fulbright asserts that the evidence shows that throughout the country there are many thousand reduced rates which were placed at levels far below those fixed by the Interstate Commerce Commission in order to meet competition.

Continued on Page 1014

Power to Vary Weight of Dollar, and Speed of Communication, Cause Pessimism

To the Editor of The Annalist:

Many causes are assigned for the fall in prices in 1929, the subsequent failure of the capital goods industries to recover and the drops in production and in prices of stocks, which commenced in mid-August, 1937.

The Secretary of the Treasury stated on Nov. 10 last, in part: "The present situation is not characterized by the existence of huge inventories, high interest rates, overextended credit positions or great surpluses of housing and capital equipment."

Substantially the same statement was made by the President in his message of Nov. 15.

The conditions above enumerated existed in 1929; now conditions are different.

Some, not of course all, of the causes of these present conditions are acts of Congress, of which I specify one only, that of May 12, 1933, Agricultural Adjustment Act, Section 43 (b) (2) authorizing the President "by proclamation to fix the weight of the gold dollar."

This provision seems to me to destroy the standard unit of value, the basis of the currency—i. e., it abolishes the currency in a scientific sense.

The dollar at the time of the approval of AAA was, and for years had been, 25.8 grains of gold 0.9 fine and was described in the statute (U. S. Code, Title 31, Section 314) as the "standard unit of value." That is, the weight of the gold dollar was fixed, so that the statute authorizes the President "to unfix," "to vary," the weight of the dollar, the standard unit of value.

But from its definition a standard must be a constant, not a variable. A standard, e. g., yard, second, corresponds to the middle term of the syllogism, or to "the same thing" in the first axiom of Euclid—i. e., "Things which are equal to the same thing are equal to one another." A standard must always be "the same thing," not something different.

The essential difference between the dollar, pound sterling, franc, etc., was not their names but their weights of gold. The weight of the dollar was made changeable, and was changed, but the name was not changed.

This act affects every transaction involving money, whether the sale of real or personal property, the performance of services, whether by a manual laborer,

a mechanic, a professional man, a corporation, etc.

That it affects every transaction involving money is a truism, because the standard unit of value is the dollar, and the dollar is money.

The act is subtle. The subtlety lies in the fact that what most people saw and handled were pieces of paper which represented gold, named dollars, and fractional currency representing parts of dollars, e. g., cent, 1-100, quarters, etc.

The eagle was the standard of currency, 258 grains of gold 0.9 fine—i. e., \$10, which most people did not see and probably seldom heard of.

So when the dollar was reduced by proclamation of Jan. 31, 1934, by 10 59-105 grains to 15 5-21 grains, it was not apparent; it could not be seen nor felt in the currency which the people used.

But those who invest money in large amounts know. "Investment" is distinguished from "speculation," the latter from "gambling," largely by certainty. Investors cannot make long-term loans when they cannot know how much they will be repaid and when the dollar the borrower will repay may be any weight between 12.9 and 25.8 grains.

This uncertainty must have some effect; it must impede the making of long-term loans; uncertainty cannot help.

Capital goods industries are dependent on long-term loans because of the lapse of time required in their processes; the great lag in business has been in the capital goods industries; indeed, it has been estimated that upward of 70 per cent of unemployment was in the capital goods industries.

Now that the standard unit of value has been manipulated and as I believe, destroyed, it is impossible to know the limit to which such acts will go.

There are other acts in the same domain which adversely affect our economy, but I propose this section 43 (b) (2) as the most basic, subtle and general and recommend it and related acts to the research and meditation of men of affairs.

EDWARD HENRY NEARY.

Port Washington, N. Y., Dec. 13.

To the Editor of The Annalist:

In the article on the business outlook in THE ANNALIST of Dec. 3 you say:

"Last week I pointed out that 130,000,000 people do not suddenly decide to curtail expenditures. It seemed incredible that retail demand for any commodity would virtually cease over night. But it begins to look as if the incredible were about to happen."

In connection with any attempt to evaluate the swiftness with which 130,000,000 people can act, I wonder if we should not give consideration to the great increase in the volume and speed of transmission of information today. Under our present system of news gathering agencies there is hardly an event taking place anywhere in the world that we cannot read about or hear over the air within a very few hours.

Is it not logical to assume that every person's actions are more closely geared to current events than ever before? The speeches which our President has made in regard to "planning" and other matters may have educated many people to think in terms of factors far removed from their own lives; but, nevertheless, they may now gear their own actions to these factors to a considerable degree.

I can imagine that twenty years ago or more a business man in what was then a remote section of this country might have gone through a recession like the one now present, without even knowing it was here. At least he would not have realized its effects for some time. Today, however, he watches the stock market, receives endless words over the air about commodity price quotations, foreign events, etc. Is it not possible that one's day's reading of the newspapers, plus an evening by the radio, would be sufficient to turn even one of our most lowly citizens from an optimist to a rabid pessimist with a resulting desire to cut expenses wherever possible?

Having the job of developing investment programs from a more or less long-term point of view, I have given considerable thought to this matter of estimating the trends of business, security prices, etc. I have noted the increasing swiftness with which trends change today, as compared with prior years, and have reached the conclusion that possibly the speed by which information travels today is one of the most important factors to consider.

ROY S. TODD.

New York, Dec. 3, 1937.

National Government: Three Main Bills Lag; Housing Hearings; WPA Expands

By KENDALL K. HOYT

AS the special session nears its close, the prospect of completing any major legislation this year is narrowing day by day. It is currently doubted that any of the three main bills—agriculture, wage-hour and housing—will advance further than being sent to conference where it is expected that the farm and wage-hour bills will be extensively rewritten.

Japanese complications, together with the completion of the House petition to bring out of committee the Ludlow amendment for a national referendum on declarations of war, bring foreign affairs into increasing prominence in the program of Congress.

The farm bill passed the House by a heavy majority but escaped being sent back to committee by only a few votes. The Senate continues the long debate of its farm bill with some conclusion expected this week.

As House debate starts on the wage-hour bill, the farm bloc, with Southwesterners and supporters of the AFL plan embodied in the Dockweiler bill, are driving first toward a vote on the AFL plan, which is not expected to prevail; then the adoption of extensive amendments and a final effort to recommit the bill. The Labor Committee has submitted a new draft, abandoning the plan for a five-man board and providing for a single administrator under the Department of Labor.

SEC appointments of two new members, to bring the board to its five-man complement, make for a decidedly "liberal" majority, foreshadowing further moves toward Stock Exchange reform. Although John W. Hanes, with his good business background, will be a stabilizing influence, Jerome N. Frank is considered among the extreme leftists of the original group of New Dealers.

In the earlier organization of Triple-A, of which Mr. Frank was general counsel, there was considerable talk of radicalism, which was something to talk about in those days. A shakeup followed. Frank removed to the legal staff of RFC; later

defended the PWA power cases for the Department of Justice.

In the book "Why Quit Our Own?" by Peek and Crowther, Frank is quoted as a former worker for "big plutocrats" and present foe of same. The book further ascribes to Frank and Tugwell a belief that the New Deal's mission is to move toward a socialized state, with the farm program as a principal avenue of approach. The profit system as one of our "curious folkways" is another quote. The Senate may look into these matters in considering confirmation.

Meanwhile, in Kennedy's pending departure for London, Washington loses one of the principal figures representing relative conservatism in the administration.

HOUSING hearings have been concluded in both houses and action in the House is likely after the wage-hour bill is disposed of. The Senate situation is complicated by the fact that Senator Wagner, the housing bill sponsor, also is leading the fight for the anti-lynching bill which, by previous agreement, is supposed to come up again after the Senate concludes the farm bill debate. Thus, Senate passage of the housing measure this year is not assured, although strong administration pressure doubtless will be brought to bear.

Under the existing Wagner Housing Act, Administrator Straus finally has been confirmed. It is becoming increasingly apparent that the cities will not or cannot raise their share of the funds. The original plan was to give a 100 per cent loan plus a subsidy of about 3½ per cent per year for twenty years, somewhat after the manner of Mr. Cromwell's "negative interest" plan which was given to a startled world last week. But the loan was cut to 90 per cent which left the cities the task of raising 10 per cent. Various fancy schemes for financing this local share are under discussion. One plan is to sell bonds to the government for the 90 per cent, make a separate bond issue for the 10 per cent, amortize the latter in ten years by aid of the annual Federal grants, and then start paying off the 90 per cent.

WPA is increasing its rolls by 350,000; it now employs about 1,540,000, as against 1,450,000 at the year's low early in October. Plenty of approved projects are available. The increase will be worked out locally toward a peak about the end of January. This is about as far as WPA can go with present funds under its law which requires budgeting through the year. WPA's survey of relief needs, made in November about the time of the Biggers count, showed no alarmingly serious conditions as of that time. It was a trend study rather than a census.

Assuming a seasonal decline in relief needs toward the end of the fiscal year, WPA might conceivably squeeze through without a deficiency appropriation. It appears, however, that payments under the social security unemployment funds may be slow in getting under way. From the present outlook, it is hard to see how an additional outlay can be avoided. A bill recently filed in the House calls for \$500 millions.

REPUBLICAN white hopes for

strong leadership at the top burn no brighter at this writing. Landon, like Hoover, has renounced ambitions to run for office but wants to play a prominent role in party affairs. Hoover is making another speech.

In St. Louis the National Committee seemed to be slapping at Governor Aiken when it voted to bar officeholders from the policy-making committee of 100. Aiken, whose call for a party purge has gained national acclaim, criticized the tentative list for the study group as including too many college presidents and millionaires. "They never win elections," he said.

One barrier to setting up a good policy group at this time, aside from the internal bickerings and the reluctance of some eligibles to serve, is a belief among some of the practical politicians that a new national platform should not be framed before the 1938 elections. A good many Congressmen would rather run on the issues which most concern their own districts. Assuming that, after the debacle of 1936, the present Republican membership in Congress is at rock bottom, and assuming further that the lack of a national ticket headed by Roosevelt together with hard times will place Democratic contenders at a disadvantage, there may be some prospect of regaining seats by vigorous local action. Top policy thus is deemed less important than giving encouragement and free rein to local comebacks.

TVA directors, appearing in House appropriation hearings, want funds for three more dams—Gilbertsville, Coulter Shoals and Watts Bar—according to reports from the valley. It is expected that TVA will ask about \$42 millions for fiscal 1939, including \$2.8 millions, refused last year, to start Gilbertsville. The cost of this huge dam is placed at \$112 millions, or about twice the figure earlier estimated. Meanwhile, TVA is having a lively time defending the claims case involving Senator Berry's submerged marble quarry.

Plans for a New Deal power truce have been inactive over the past two weeks. Further meetings will be held at the White House next week. Supreme Court may rule on the P. G. & E. case, involving prudent investment theory, on Monday, the last decision day this year.

SEC has announced new rules under the Holding Company Act, to bring more fully under its control the activities of foreign holding companies which may seek to acquire securities or assets of United States utility or holding companies.

POWER COMPANY MERGERS which show no benefit to the public are ruled out by the Federal Power Commission in a decision denying an application for transfer of Inland Power and Light Company facilities in Washington and Oregon to the Pacific Power and Light Company. Prior to this the concept has been that mergers can be made unless shown to be detrimental to the public interest. Although the commission claims that the proposed transfer would "not simplify corporate structure within the meaning of the act," it seems difficult to reconcile this new principle with the policy of SEC, which is moving quietly

to encourage needed consolidations in the complex corporate structure of the utilities.

NATIONAL LEGISLATION, week ended Dec. 13:

PASSED ONE HOUSE—S2475—Wage-hour Bill. H debate started Dec. 13 with passage of motion to discharge Rules Committee.

HR8505—Farm bill. Passed H Dec. 10.

Amend HR6215—(Income-tax listing of compensation paid to corporate officials.) Senator King filed an amendment revising the undistributed profit and capital gains taxes.

REPORTED—S2787—Senate Farm Bill; S debate in progress.

NEW BILLS—S3097 (Capper) Judic—Uniform regulatn marriage and divorce.

S3105 (O'Mahoney Agri & Forestry)—Extend Commodity Exch Act to wool and other commodities traded in for future delivery. Also HR8649 (Kleberg) Agri.

SJR234 (Capper) Judic—Amend Constit to permit Congress to make marriage and divorce laws.

SConRes22 (Hatch) Agri & Forestry—H & S agri committees invstg domes allotmt plans and report most desirable method.

SRes206 (Bilbo) Rules—Loud-speaking instrument at every Senator's desk.

SRes207 (Burke) Judic—S Judic Comm invstg NLRB as to alleged favoritism to one type of union, intimidatn, cancellatn of valid contracts, violatn rights of free speech, &c.; \$25,000.

HR8622 (Barry) Bnkg & Currency—Abolish personal and deficiency judgments, HOLC foreclosures.

HR8626 (Voorhis) Ways & Means—Start soc sec old-age benefits Jul 1 1939 for persons over 65, \$25 to \$35 per mo.

HR8629 (Treadway) Ways & Means—Repeal undistrib prfts tax as of taxable yr 1937 and substitute one-point increase in normal tax on corporatns; restore flat 12½% on capital gains. Also HR8642 (Bacon).

HR8637-8 (Johnson, Tex) Patents; HR8639 Ways & Means—Amend trade-mark laws.

HR8641 (Palmisano) Wrld War Vets Legis—Disability allowance for non-service-connected disabilities World War vets.

HR8647 (Dockweiler) Labor—Wage-hour Bill on 40-40 basis.

HR8648 (Mosier) Ways & Means—Permit Stts to begin unem compensatn payts after one yr participation instead of two.

HR8650 (Maas) Civil Service—Create Board of Civ Serv Appeals.

HR8652 (McGehee) Interst & Forn Com—Amend Transportatn Act 1920 to reopen claims of carriers covering wartime period of Fed control.

HR8653 (White, Ohio) Ways & Means—Forbid trade agreements with nations in default of debts to U. S.

HR8655 (Dunn) Interstt & Forn Com—\$200 millions for cancer, tuberculosis, &c.

HR8664 (Ellenbogen) Approp—\$500 millions more for relief.

HR8667 (Mills) Roads—Make certain interst toll bridges free.

HJR527 (O'Connell, Mont)—Forn Aff—Amend Neutrality Act; President to name and forbid munitions shipments to aggressors.

HJR528 (Gray, Pa) Judic—Revised calendar.

HJR529 (Celler) Ways & Means—Defer application of surtax on undistributed profits till Jul 1, 1938 for all taxable years commencing after Dec 31 1936 and ending before Jul 1 1938.

HJR531 (Healey) Ways & Means—Disapprove recip trade agrmt with Czechoslovakia.

HJR532 (Shanley) Rules—Joint committee study anti-trust problems.

HJR533 (Biermann) Forn Aff—Non-recognition of any situation brought about contrary to Kellogg-Briand Pact.

HJR534 (Bacon) Rules—Fed Commian of Inquiry for study unfair labor conditions.

HJR535 (Kennedy, Md) Interstt & Forn Com—Create Fed Highway Safety Authority.

HJR536 (Biermann) Forn Aff—Amend Neutrality Act; President to name and forbid munition shipments to belligerent nation or nations when he finds state of war exists.

HRes373 (Jenkins) Ways & Means—Order Natl Bituminous Coal Commn furnish info on employees and alleged civil service violations.

HRes374 (Thomas, N J) Rules—Spec H Comm invstg whether violatn of freedom of press in NLRB action re the magazine "Mill & Factory."

HRes375 (Stack) Wrld War Vets Legis—Establish as service-connected all present disabilities of World War vets.

HRes376 (Randolph) Ways & Means—Tariff Commn invstg productn costs leather and glassware.

HRes377 (Maverick) Rules—House debate privilege to cabinet members.

HRes378 (Maverick) Rules—Provide "question hour" for appearance of heads of exec depts.

HRes379 (Maverick) Rules—Print petitions to discharge a committee and names after 145 members have signed.

HRes380 (Fletcher) Rules—Ascertain costs farm machinery and other neces farm supplies.

Just Out!

THE UNDISTRIBUTED PROFITS TAX

By

M. Slade Kendrick

Discusses desirability of modification or repeal of this statute and shows relative effects of the tax on large and small businesses.

108 pages. 50c

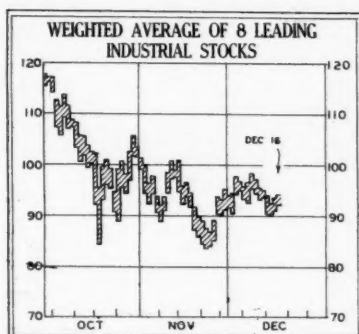
BROOKINGS INSTITUTION
WASHINGTON

Financial Markets: Aviation Issues Resist Trend as

Stock Prices Drift Lower

THE downward drift of stock prices during the past week ended the rather hesitant rally which had occurred from the late November lows. The outstanding characteristics of last week's market were the light volume of trading and the restriction of important price advances to relatively few leading issues.

Conspicuous differences between the behavior of the market as a whole and the record of various groups were comparatively few. About the only industrial classification which continued to advance in the face of general weakness was the aviation group. Among the outstanding issues in this section of the list were Boeing, United Aircraft and Sperry. Among the few other leading stocks which scored further advances were Climax Molybdenum, Dow Chemical, Amerada Corporation and Lake Shore Mines.

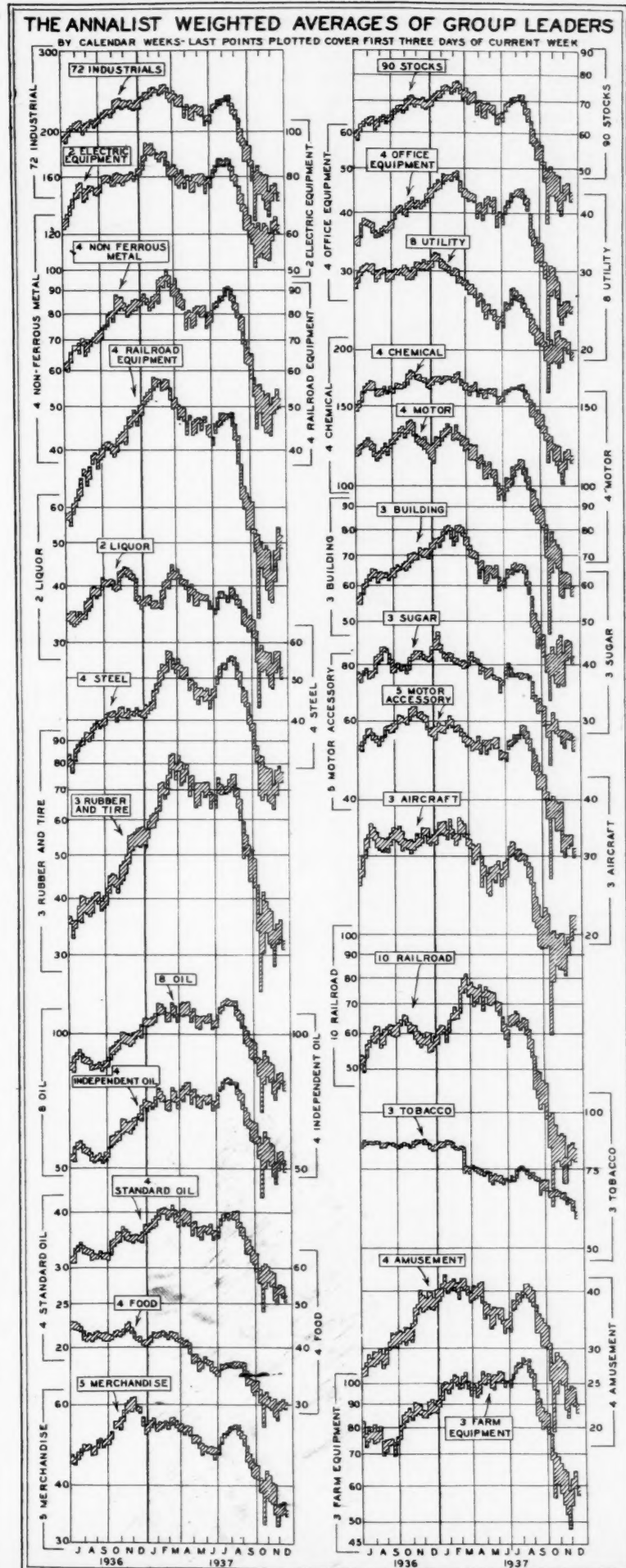


	High.	Low.	Last.
Dec. 10.....	95.5	93.4	95.3
Dec. 11.....	95.1	93.8	94.6
Dec. 13.....	94.0	90.4	90.8
Dec. 14.....	92.5	90.2	91.8
Dec. 15.....	93.5	91.0	92.2
Dec. 16.....	94.3	92.3	93.5

Several leading stocks, on the other hand, either declined more sharply than the market as a whole or displayed little tendency to strengthen in Wednesday's and Thursday's rally. United Carbon and Columbian Carbon among the chemicals, American Telephone, Western Union and Public Service of New Jersey in the utility group and American Sugar and United Fruit among the food stocks remained rather weak. Other stocks which experienced notable losses were American Can and Collins & Aikman, while the rails, including Pennsylvania, Baltimore & Ohio, Union Pacific, Southern Pacific and Great Northern, made a somewhat less favorable showing than the market as a whole.

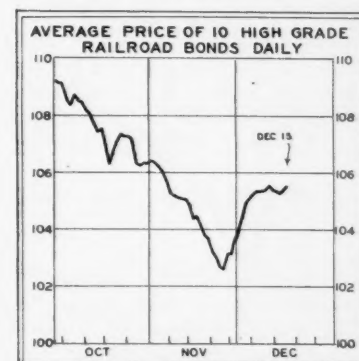
It has been interesting to note the effect upon our security markets of incidents in the Sino-Japanese war, which have tended to complicate the position of the United States in that conflict. Although much of Monday's weakness may perhaps be traced to these developments, it has been evident that this complication has had much less influence upon stock prices than was the case last Summer with the widespread fear of a more serious European disturbance. It would appear, therefore, that in financial circles at least United States interests in Asia are regarded as less of a threat to peace than were conditions in Europe a few months ago. Publicity given to further property damage sustained by corporations operating in China may, of course, have an adverse effect upon individual stocks, but investors in general evidently believe that serious national complications can be avoided.

Primarily as a result of the proposed freight-rate increase, the position of the railroad industry has been the subject of much discussion during recent weeks.



The importance of this proposal lies not only in its possible effect upon the still seriously depressed railroad industry, but also in its possible influence upon business in general. Hearings before the I. C. C. served for the most part to emphasize first, the necessity of higher rates if the industry is to remain under private operation, and, second, the large amount of equipment buying which the railroads would undertake if financially able to do so.

In one respect these hearings came at an opportune time for the railroads. The recent decline of carloadings has reduced traffic to a level which quite evidently cannot yield a profit for the industry as a whole, and any promise of large-scale equipment buying by such an important capital goods purchaser inevitably commands some interest at a time like the present. The railroads have consequently been able to make out



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Dec.	Nov.	Oct.	Sept.	Aug.	July.
7. 105.35	108.74	108.92	110.72	110.27		
8. 105.40	105.25	108.51	109.08	110.11		
9. 105.58	108.19	108.43	108.96	110.74	110.18	
10. 105.38	105.11	105.11	109.00	110.65	110.36	
11. 105.35		108.17	108.86	110.71		
12. 105.10				110.62	110.31	
13. 105.24	105.06	108.07	108.88	110.62	110.56	
14. 105.38		107.66	108.90	110.56	110.55	
15. 104.95	104.84	107.41	108.91		110.61	

a strong case for themselves and may expect a sincere effort on the part of the government to solve its problems.

In terms of total operating revenues, operating expenses and net railway operating income, the 1937 record of the industry has not been altogether satisfactory. Railway operating revenues of Class I railways, seasonally adjusted, have declined after reaching a high last December, and in October, the last reported month, were only a little above the level of the first quarter of 1936. Seasonally corrected railway operating expenses, on the other hand, have remained generally horizontal this year in an area above the 1936 average. Net railway operating income of Class I roads, seasonally adjusted, fell in October to a level below that of any month in 1936 and was then at about the average level for the first half of 1935.

These general tendencies have, of course, been appreciated by investors and the current level of railroad stocks (and also, it may be added, the level of many fairly high-grade railroad bonds) reflects this unsatisfactory condition. It is apparent that with traffic at present levels and with the current high level of operating expenses a 15 per cent rate increase would at best constitute only a partial solution of the railroads' difficulties. It is evident that investors are aware of this fact also, so that unless traffic has improved by the time the I. C. C. reaches a decision on rate increases, an outcome favorable to the railroads might have little immediate influence upon railroad securities. S. F.

The Week in Commodities: Prices Generally Firm, Index Unchanged on Week

Beginning with this issue, the Annalist Weekly Index of Wholesale Commodity Prices will be computed as of Wednesday's closing prices instead of Tuesday's quotations. This summary will also cover the week ended Wednesday rather than Tuesday.

COMMODITY prices appear to have established a temporary bottom. Weakness still persists in some sections of the markets, notably the metals and chemicals but most other divisions are either firm or slightly better. The Annalist Weekly Index of Wholesale Commodity Prices on Wednesday, Dec. 15 was 85.9 (1926=100), unchanged from the preceding week but 3.5 points lower than a year ago. Prices are now at about the levels prevailing in the latter part of October, 1936.

Corn led a rise in grain prices. Raw cotton was higher although most textile prices continued their decline. Fuel prices were steady except bituminous coal which advanced sharply. Metals were lower with tin and aluminum suffering the worst declines. A large demand for eggs pushed quotations higher.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Jones Index
Dec. 8	8.08	1.12%	.68%	8.08	148.9
Dec. 9	8.20	1.11%	.70%	8.06	148.8
Dec. 10	8.22	1.10%	.72%	7.95	148.5
Dec. 11	8.17	1.09%	.72%	7.99	148.4
Dec. 13	8.21	1.08%	.72%	7.99	148.9
Dec. 14	8.32	1.10%	.73%	7.94	149.1
Dec. 15	8.29	1.11%	.75%	8.00	149.8

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931=100.0 (March 1, 1933=80.0). Dow-Jones Futures Index—Eleven staple commodities; 1924-26=100.0.

One of the features of the week has been a marked betterment in the exports of several primary commodities. Cotton, corn and rye were supported by persistent foreign buying. A considerable volume of wheat also went into export, although trade reports indicate that the total was not quite as large as a week ago, when exports established a new high for the current season.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U. K.	France	Germany	Commodities
Base.....1926	1926	1926	1926	1926	1926
Day compiled.....Fri.	Sat.	Sat.	Sat.	Wed.	Sat.
1937					
Week Ended:					
Oct. 2	85.2	81.1	616	106.2	50.0
Oct. 9	84.8	80.6	619	106.0	49.2
Oct. 16	84.7	80.4	620	105.5	49.2
Oct. 23	84.7	80.3	614	105.9	48.5
Oct. 30	84.4	79.4	611	105.8	48.2
Nov. 6	83.6	79.0	604	105.9	46.1
Nov. 13	83.5	78.2	604	105.5	46.3
Nov. 20	83.5	77.0	595	105.6	45.2
Nov. 27	82.6	77.1	590	105.5	44.6
Dec. 4	82.5	77.3	593	105.6	45.4

Sources: Canada, Dominion Bureau of Statistics; U. K., Comp. France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsanstalt.

COTTON

The cotton market displayed more strength last week than it has for some time. Higher prices were paid in the face of several bearish reports and speculators took the strong undertone as an indication of a much better feeling in the trade. Volume was slightly better than the previous week. Near-by options reached 8.25 cents, the highest price since the middle of October and about three-quarters of a cent above the lows for the year.

Consumption of cotton by domestic mills during November was the smallest since September, 1935, and considerably below earlier expectations. So callous has the cotton market become, however, that even this report failed to deter both trade and speculative interests from buy-

ing the fiber. Prices rallied strongly following the consumption report. November usage was placed at 484,819 bales, a decrease of 8 per cent from the preceding month and 23 per cent, as compared with the corresponding month of 1936. Our adjusted index of cotton consumption now resembles a Coney Island toboggan-slide. From the August figure

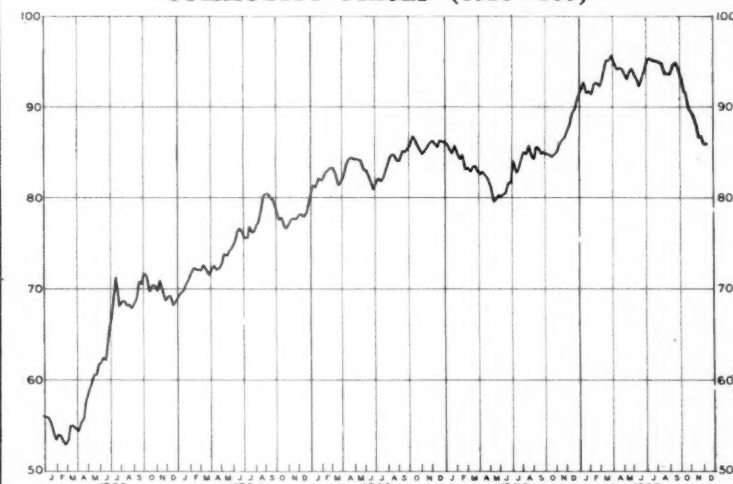
of 143.9, the index has dropped to 96.3 for a loss of 35 per cent. That the textile industry has felt the current slump to a greater degree than general business is indicated by the fact that our index of business activity has lost but 20 per cent since the high point in August, or about half as much as textiles.

The domestic mill situation has shown

considerable improvement during the past week. Sales of gray goods were reliably reported at from 25,000,000 to 30,000,000 yards, so that for the first time in almost two months sales exceeded production. This news was cheering to the trade. In many cases, inventories are at very low levels and it is felt that volume buying must soon enter the goods market unless the retailers wish to carry on with virtually empty shelves in some lines. At present goods prices are extremely low in relation to the cost of raw materials and production.

Cotton deliveries to domestic mills continue well under the levels of a year ago, with those in the latest week only 116,000 bales, or almost 45 per cent

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
Dec. 15, 1936	98.4	82.8	80.3	89.1	94.3	67.1	86.5	71.1	89.4
Dec. 15, 1937	94.7	85.1	67.1	91.3	107.1	70.8	89.8	77.7	91.9
Oct. 19, 1937	93.8	85.5	65.8	90.7	106.4	70.8	89.8	76.9	91.4
Oct. 26, 1937	89.9	84.0	65.6	90.7	105.9	70.8	89.8	76.6	89.9
Nov. 2, 1937	91.0	83.4	64.6	89.9	105.9	69.7	89.8	76.6	89.5
Nov. 9, 1937	89.0	84.5	63.9	89.8	104.3	69.7	89.8	75.2	88.9
Nov. 16, 1937	87.6	83.0	63.2	89.8	104.9	69.7	89.1	74.9	87.8
Nov. 23, 1937	87.1	81.1	62.7	89.3	104.2	69.7	89.1	74.5	86.7
Nov. 30, 1937	86.8	81.3	61.5	89.4	104.2	69.7	89.1	75.2	86.8
Dec. 7, 1937	84.5	79.6	61.5	89.2	104.1	68.9	89.1	75.1	85.9
Dec. 15, 1937	84.6	79.6	61.3	90.0	103.9	68.9	88.9	74.9	85.9

Per cent change for week from:

Last week	+0.1	0.0	-0.3	+0.9	-0.2	0.0	-0.2	-0.3	0.0
A year ago	-14.0	-3.9	-23.7	+1.0	+10.2	+2.7	+2.8	+5.4	-3.9

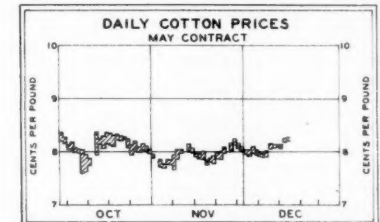
*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Wednesday, Dec. 15, 1937	Tuesday, Dec. 7, 1937	Tuesday, Dec. 15, 1936
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.11	\$1.10	\$1.52
Corn, No. 2 yellow (bu.)	.75-.75	.69-.69	1.21
Oats, No. 3 white (bu.)	.43	.43	.62
Rye, No. 2 Western domestic, c. i. f. (bu.)	.80	.80	1.28
Barley, malting (bu.)	.80	.85	1.36
Flour, spring patents (bbl.)	5.75-6.00	5.85-6.10	7.55-7.85
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.31	12.06	10.94
Hogs, good and choice, average, Chicago (100 lb.)	8.00	8.20	9.78
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.75	17.62	16.00-17.50
Hams, smoked, 10-12 lbs. (lb.)	.2125	.2125	.133
Pork, mess (100 lb.)	33.75	33.75	32.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	27.00	27.50	27.75
Lard, choice Western (100 lb.)	8.90-9.00	9.10-9.20	13.65-13.75
Sugar, raw, duty-paid (lb.)	.0320n	.0335n	.0377
Sugar, refined (lb.)	.0483	.0483	.0480
Coffee, Santos, No. 4 (lb.)	.084-.09	.084-.09	.114-.11
Cocoa, Acra (lb.)	.0550	.0585-.0590	.1130
Cotton, middling upland (lb.)	.0829	.0797	.1292
Wool, fine staple territory (lb.)	.81	.81	1.05
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.56-1.61	1.60-1.65	1.89-1.94
Rayon, 150 denier, first quality (lb.)	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.51	1.51	1.71
Cotton yarn, carded 20-2 warp (lb.)	.20	.21	.33
Printcloth, 38%-inch, 64x60, 5.35 (yd.)	.04	.04	.07
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05	.05	.08
Hides, light native cows, Chicago (lb.)	.10	.10	.13
Leather, union backs (lb.)	.36	.36	.36
Rubber, plantation ribbed smoked sheets (lb.)	.15	.15	.20
Coal, anthracite, chestnut (short ton)	6.00	6.00	6.75
Coal, bituminous, Annalist composite, 19 series (net ton)	2.157	2.157	
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.322	1.322	1.276
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.05	.05	.053
Pig iron, Iron Age composite (gross ton)	23.25	23.25	19.73
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.274
Steel scrap, Iron Age composite (gross ton)	13.42	13.08	17.33
Copper, electrolytic, delivered Conn. (lb.)	.10	.10	.11
Copper, export, c. i. f. (lb.)	.0975-.0985	.1030-.1040	.11
Lead (lb.)	.05-.0505	.05-.0505	.0550-.0555
Tin, Straits (lb.)	.43	.44	.52
Zinc, East St. Louis (lb.)	.05	.05	.05
Silver, Handy & Harman official (oz.)	.44	.44	.45
Paper, newsroll contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.04

†Prices for previous Friday. †1936—Cattle and beef: average of choice only; hams: picnic. †Not available n Nominal.



under a year ago. So far this season, forwardings of American cotton to all mills are off about 650,000 bales, whereas the current crop is 6,300,000 bales greater than last year. Supplies consequently far exceed any reasonable amount and under such circumstances the consistently strong tone in cotton prices is rather remarkable, although they are largely supported by the Government loan.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

—Wk Ending Thursday—Yr's

Dec. 9, Dec. 2, Dec. 10, Ch'ge

1937, 1937, 1936, P. C.

Movement Into Sight:

During week..... 360 337 268 +34.3

Since Aug. 1..... 9,492 ... 9,025 + 5.2

Deliveries During Week:

To domestic mills..... 116 121 206 -43.7

To foreign mills..... 152 152 118 +28.8

To all mills..... 268 273 324 -17.3

Deliveries Since Aug. 1:

To domestic mills..... 2,789 ... 3,663 -23.9

To foreign mills..... 2,040 ... 1,811 +12.6

To all mills..... 4,829 ... 5,474 -11.8

Exports:

During week..... 210 217 174 +20.7

Since Aug. 1..... 2,797 ... 2,524 + 5.0

World Visible Supply (Thursday):

World total..... 7,544 7,452 6,803 +10.9

U. S. A. only..... +92 +64 -56

U. S. A. only..... 5,797 5,763 5,220 +11.1

Certificated Stocks:

Thursday..... 69 68 46 +50.0

Farmers are putting their cotton into the Government loan at the rate of about 400,000 bales a week. On Dec. 9 there were 3,478,022 bales in the loan, and after allowance is made for slow reports the total was probably 4,200,000 bales. Spot sales continue at a very slow pace.

December cotton closed on Wednesday at 8.10, up 28 points from the preceding Tuesday. May closed at 8.23 for a gain of 30 points.

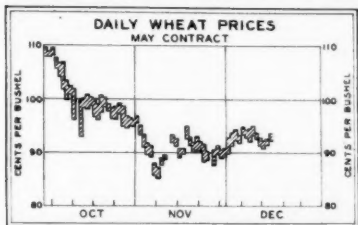
THE GRAINS

After early strength, the rally in wheat prices faded away and the December option spent most of the week ended Wednesday between the 93 and 96-cent marks. Weakness in Liverpool prices has served to narrow the spread between that December option and the domestic contract of the same month from 36 cents a short time ago to less than 20 cents at present. This situation has reduced our exports somewhat, but foreign buying still appears to be one of the dominant factors in wheat.

Offsetting the unfavorable effects of lower wheat prices in Liverpool is the

bullish tenor of Argentine crop reports. Harvesting has progressed swiftly in the South American country, revealing rather large losses in many sections. Several weeks ago some authorities laughed at the possibility of the Argentine crop being only 180,000,000 bushels, but it now appears quite evident that it will not greatly exceed that figure.¹ In any event, developments in Argentina during the past few months have greatly strengthened our export situation and thus our price situation.

The outlook for wheat exports continues to be far better than actual shipments. As one trade interest states, "The balance of good milling wheat in North America for export purposes is not large. Buyers (i. e. foreign buyers) have been skeptical, but can they remain so much longer?" The question asked is both interesting and important. In rela-



tion to foreign prices, our wheat is cheap, and, with one large exporting nation (Argentina) apparently out of the market, foreign buyers will have to turn to our market or Australian grain.

Flour production, as reported by General Mills, Inc., and covering about 65 per cent of total production, was quite satisfactory during November. Output totaled 5,611,452 barrels, a gain of almost 8 per cent as compared with November, 1936, but 6 per cent under October. For the first five months of the current season production totaled 28,445,000 barrels, or 2.9 per cent under the corresponding levels of last year. Cumulative production to the close of October had been 5.2 per cent below 1936.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Dec. 4, 1937	Dec. 5, 1937	Dec. 4, 1936	Dec. 5, 1936
From:				
North America	6,299	6,608	69,441	104,384
Argentina	368	1,336	12,224	19,690
Russia	2,876	1,816	23,870	25,376
Danube	960	Nil	27,344	88
India	1,160	1,824	27,304	40,472
Other	168	536	6,072	5,984
Total	12,771	12,200	169,735	199,792

December wheat closed at 96 cents, up a small fraction. The May option closed at 92½, down ½ cent.

Stimulated by heavy European buying, corn futures "stole the show" in the grain markets. On Wednesday, alone, exports were reported at 1,000,000 bushels. The corn picture is now considerably brighter than it was several weeks ago, and some observers are inclined to view the recent rally in prices as a sign of much better times to come. July corn reached the 60-cent mark for the first time in almost six weeks.

December closed at 58½ for a gain of 4 cents, while the May option closed at 59½ on Wednesday, up 2½.

Despite a reported foreign demand for rye, futures were unable to get anywhere. Prices on Wednesday were the best of the week, but still slightly below the levels of last Tuesday.

RUBBER

Prices for rubber futures backed away from their recent highs in slow trading. Manufacturer interest continues at low ebb and unless there is a decided in-

¹ Yesterday the Argentine Government issued its official crop estimate which placed the wheat yield at 192,000,000 bushels as compared with 248,000,000 bushels last year.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	December		January		March		May		July		October	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Cotton:												
Dec. 6	7.87	7.81	7.96	7.82	7.95	7.88	7.98	7.92	8.02	7.96	8.07	8.01
Dec. 7	7.86	7.81	7.96	7.82	7.92	7.86	7.96	7.91	8.00	7.96	8.07	8.01
Dec. 8	7.91	7.78	7.93	7.82	7.98	7.88	8.03	7.91	8.05	7.96	8.10	8.02
Dec. 9	8.07	7.93	8.10	7.95	8.14	8.02	8.17	8.06	8.20	8.09	8.24	8.15
Dec. 10	8.05	8.00	8.07	8.01	8.13	8.06	8.15	8.09	8.19	8.13	8.24	8.18
Dec. 11	8.05	7.98	8.05	8.00	8.12	8.07	8.15	8.11	8.18	8.12	8.23	8.17
Week's range	8.07	7.78	8.10	7.82	8.14	7.86	8.17	7.91	8.20	7.96	8.24	8.01
Dec. 13	8.04	7.94	8.04	7.95	8.14	8.05	8.15	8.07	8.19	8.11	8.24	8.17
Dec. 14	8.12	8.01	8.15	8.07	8.25	8.15	8.25	8.19	8.29	8.23	8.37	8.30
Dec. 15	8.15	8.06	8.15	8.10	8.24	8.16	8.27	8.20	8.30	8.22	8.38	8.29
Dec. 15 close	8.10		8.10		8.19	8.20	8.23		8.26		8.31	
Contract range	13.93	7.53	13.94	7.50	13.97	7.52	12.95	7.60	11.83	7.65	8.52	7.83
Traded week ended Dec. 11	610,900											
Traded week ended Dec. 1-4	485,900											
Wheat:												
Dec. 6	97½	96½	98½	97½	99½	98½	100½	99½	101½	100½	102½	101½
Dec. 7	97½	96½	98½	97½	99½	98½	100½	99½	101½	100½	102½	101½
Dec. 8	97½	96½	98½	97½	99½	98½	100½	99½	101½	100½	102½	101½
Dec. 9	97½	96½	98½	97½	99½	98½	100½	99½	101½	100½	102½	101½
Dec. 10	97½	96½	98½	97½	99½	98½	100½	99½	101½	100½	102½	101½
Dec. 11	97½	96½	98½	97½	99½	98½	100½	99½	101½	100½	102½	101½
Week's range	98½	94½	99½	95½	100½	96½	101½	97½	102½	98½	103½	99½
Dec. 13	98½	97½	99½	98½	100½	99½	101½	100½	102½	101½	103½	102½
Dec. 14	98½	97½	99½	98½	100½	99½	101½	100½	102½	101½	103½	102½
Dec. 15	98½	97½	99½	98½	100½	99½	101½	100½	102½	101½	103½	102½
Dec. 15 close	98½		98½		99½		100½		101½		102½	
Contract range	1.31½		.84½		1.22½		.85½		1.05½		.81½	
Traded week ended Friday, Dec. 10	143,287,000											
Traded week ended Dec. 1-4	191,596,000											

	December		January		March		May		July		October	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Corn:												
Dec. 6	58½	57½	58½	57½	59½	58½	60½	59½	61½	60½	62½	61½
Dec. 7	58½	57½	58½	57½	59½	58½	60½	59½	61½	60½	62½	61½
Dec. 8	58½	57½	58½	57½	59½	58½	60½	59½	61½	60½	62½	61½
Dec. 9	58½	57½	58½	57½	59½	58½	60½	59½	61½	60½	62½	61½
Dec. 10	58½	57½	58½	57½	59½	58½	60½	59½	61½	60½	62½	61½
Dec. 11	58½	57½	58½	57½	59½	58½	60½	59½	61½	60½	62½	61½
Week's range	59½	54½	59½	54½	60½	55½	61½	56½	62½	57½	63½	58½
Dec. 13	59½	58½	60½	59½	61½	60½	62½	61½	63½	62½	64½	63½
Dec. 14	59½	58½	60½	59½	61½	60½	62½	61½	63½	62½	64½	63½
Dec. 15	59½	58½	60½	59½	61½	60½	62½	61½	63½	62½	64½	63½
Dec. 15 close	59½		59½		60½		61½		62½		63½	
Contract range	1.31½		.84½		1.22½		.85½		1.05½		.81½	
Traded week ended Friday, Dec. 10	143,287,000											
Traded week ended Dec. 1-4	191,596,000											

	December		January		March		May		July		October	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Oats:												
Dec. 6	31½	30½	31½	30½	32½	31½	33½	32½	34½	33½	35½	34½
Dec. 7	31½	30½	31½	30½	32½	31½	33½	32½	34½	33½	35½	34½
Dec. 8	31½	30½	31½	30½	32½	31½	33½	32½	34½	33½	35½	34½
Dec. 9	31½	30½	31½	30½	32½	31½	33½	32½	34½	33½	35½	34½
Dec. 10	31½	30½	31½	30½	32½	31½	33½	32½	34½	33½	35½	34½
Dec. 11	31½	30½	31½	30½	32½	31½	33½	32½	34½	33½	35½	34½
Week's range	32½	28½	32½	28½	33½	29½	34½	30½	35½	31½	36½	32½
Dec. 13	32½	31½	33½	32½	34½	33½	35½	34½	36½	35½	37½	36½
Dec. 14	32½	31½	33½	32½	34½	33½	35½	34½	36½	35½	37½	36½
Dec. 15	32½	31½	33½	32½	34½	33½	35½	34½	36½	35½	37½	36½
Dec. 15 close	32½		32½		33½		34½		35½		36½	
Contract range	1.31½		.84½		1.22½		.85½		1.05½		.81½	
Traded week ended Friday, Dec. 10	143,287,000											
Traded week ended Dec. 1-4	191,596,000											

	December		January		March		May		July		October	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Rye:												
Dec. 6	68½	67½	68½	67½	69½	68½	70½	69½	71½	70½	72½	71½
Dec. 7	68½	67½	68½	67½	69½	68½	70½	69½	71½	70½	72½	71½
Dec. 8	68½	67½	68½	67½	69½	68½	70½	69½	71½	70½	72½	71½
Dec. 9	68½	67½	68½	67½	69½	68½	70½	69½	71½	70½	72½	71½
Dec. 10	68½	67½	68½	67½	69½	68½	70½	69½	71½	70½	72½	71½
Dec. 11	68½	67½	68½	67½	69½	68½	70½	69½	71½	70½	72½	71½
Week's range	69½	64½	69½	64½	70½	65½	71½	66½	72½	67½	73½	68½
Dec. 13	69½	68½	70½	69½	71½	70½	72½	71½	73½	72½	74½	73½
Dec. 14	69½	68½	70½	69½	71½	70½	72½	71½	73½	72½	74½	73½
Dec. 15	69½	68½	70½	69½	71½	70½	72½	71½	73½	72½	74½	73½
Dec. 15 close	69½		69½		70½		71½		72½		73½	
Contract range	1.31½		.84½		1.22½		.85½		1.05½		.81½	
Traded week ended Friday, Dec. 10	143,287,000											
Traded week ended Dec. 1-4	191,596,000											

	December		January		March		May		July		October	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Coffee-D (Santos No. 4):												
Dec. 6	7.05	6.40	6.96	n	6.40	6.14	6.55	5.98	11.50	Feb. 13	5.98	Nov. 30
Dec. 7	6.25	6.11	6.21	n	6.08	5.73	6.17	5.65	10.63	Mar. 31	5.65	Nov. 30
Dec. 8	6.22	6.11	6.16	n	6.07	5.72	6.20	5.65	10.48	May 26	5.65	Nov. 30
Dec. 9	6.21	6.10	6.16	n	6.06	5.76	6.16	5.65	10.09	July 26	5.65	Nov. 30
Dec. 10	6.21	6.15	6.16	n	6.08	5.76	6.18	5.65	9.00	Sept. 29	5.65	Nov. 30
Dec. 11	6.27	6.16	6.16	n	5.85	5.85			6.27	Dec. 13	5.85	Dec. 8
Contracts traded					408		724					

Sept.	2.35	2.35	2.36 n	2.38	2.32	2.41	2.39	2.44	Nov. 10	2.32	Dec. 10
Contracts traded				900							
Sugar—No. 4 ("World")											
Jan.			1.14 n	1.14	1.14		1.41	Apr. 1	1.07%	Nov. 3	
March	1.16%	1.14%	1.15% b	1.17%	1.14%	1.18	1.15%	1.44%	Apr. 5	1.07%	Oct. 27
May	1.18	1.16%	1.17 n	1.19%	1.17%	1.20	1.18	1.45%	Apr. 6	1.07%	Oct. 27
July	1.18	1.18	1.18	1.22	1.18	1.22	1.20%	1.47%	Apr. 6	1.12%	Oct. 27
Jan.	1.23	1.21%	1.22% b	1.24	1.22	1.19%	1.24	1.22	Apr. 6	1.12%	Oct. 27
Jan., 1939			1.28 n	1.27	1.27	1.29%	1.38	Sept. 2	1.27	Aug. 31	
Contracts traded	1.27	1.27	1.28 n	1.27	1.27	1.29%	1.33	Oct. 4	1.27	Dec. 31	
				534	747						

Canadian Business—News: Newsprint Production

CANADIAN business conditions continue to be marked by a high degree of stability although the decline in activity in the United States is causing some irregularity. November business statistics are still scarce, the only important series becoming available last week being newsprint production and car loadings. Newsprint output as a result of the restriction program instituted by manufacturers in October again declined and stood well below the level of shipments. The downward trend in car loadings, adjusted for seasonal variation, was checked, our index showing no change. In last week's issue we pointed out that new building demand in November had shown a somewhat greater than seasonal decline.

The Canadian Bank of Commerce in its latest monthly review sums up the November situation as follows, in part:

Our analysis of industrial activity in November shows a further decline from that of October in some branches of manufacturing—certain textile, leather footwear and forestry units—but a gain in various types of heavy industry and comparative steadiness in others.

In the October issue we expressed the opinion that a large seasonal production in the automotive trades would help to sustain general industry during the Autumn and early Winter months. The activity in these trades has been greater than expected. Production of automobiles and trucks in October exceeded that of the like month of last year by 50 per cent and for any other October in all but three years of the past decade. Production in the entire group of industries, which includes a great number of parts manufacturers as well as the automobile producers themselves, rose again in November.

No marked change has occurred recently in iron and steel production, nor is one in prospect before the end of the year.

Newsprint production last month amounted to 302,236 tons as compared with 314,594 tons in October and 285,771 tons in November, 1936. This decrease was contrary to the usual seasonal trend and our adjusted production index fell to 91.8 from 97.6 for October and 104.0 for August, the high for the year to date. Shipments last month amounted to 335,777 tons, or 33,541 tons more than pro-



duction. This compares with shipments of 322,830 tons in October and 293,080 tons in November, 1936. Publishers in the United States have greatly increased

Lower, Shipments Increase

their stocks in recent months but mill stocks were sharply reduced last month. Mill stocks at the end of November amounted to 47,772 tons as compared with 81,320 tons at the end of October and 52,140 tons on Nov. 30, 1936.

Freight car loadings last month dropped to 235,019 cars from 259,983

Wholesale commodity prices again declined slightly in the week ended Dec. 3, the Dominion Bureau of Statistics index being 82.5, as compared with 82.6 for the preceding week and 77.4 for the corresponding week of last year. Advances were made by vegetable products and nonferrous metals, while recessions



Montreal Stock Exchange

DAILY CLOSING AVERAGES

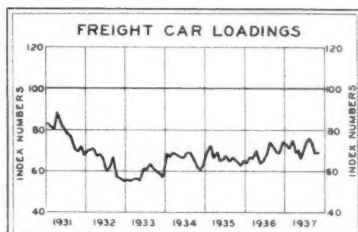
	10 Utilities	20 Industrials	30 Combined
Dec. 8.....	67.1	76.1	73.1
Dec. 9.....	66.6	75.8	72.7
Dec. 10.....	67.5	75.4	72.8
Dec. 11.....	67.7	74.9	72.5
Dec. 13.....	67.7	75.0	72.6
Dec. 14.....	67.8	74.5	72.3

SHARES SOLD

	Week Ended Dec. 11, 1937.	Dec. 12, 1936.
Monday.....	231,000	333,000
Tuesday.....	156,000	370,000
Wednesday.....	149,000	962,000
Thursday.....	109,000	896,000
Friday.....	210,000	1,252,000
Saturday.....	123,000	570,000
Total.....	978,000	4,383,000

occurred in animal products and wood. For November the trend of prices was downward, with new lows for the year being established by raw rubber, coffee, hides, raw cotton, raw silk, raw wool, copper, tin and vegetable oils. By the end of the month, spot prices for the better grades of wheat had dropped about 10 cents a bushel below closing October quotations. Non-metal-

cars for October. But after allowance for seasonal fluctuations and long-time trend, the adjusted index was unchanged at 69.4. It stands, however, substantially below the level of last August, the high mark of the year to date. For the week ended Dec. 4, loadings dropped



to 50,568 cars from 52,600 cars for the preceding week, but stood moderately above the level of a year ago. The Dominion Bureau of Statistics seasonally adjusted index is 72.36, as compared with 72.84 for the preceding week and 70.96 for the corresponding week of last year.

lic minerals alone of the eight major groups included in the index moved contrary to the general trend.

The cost of living showed no change in November, the Dominion Bureau of Statistics index remaining at 84.2. A minor reduction occurred in foods, but this was offset by seasonal gains in fuel prices. The index of retail food prices fell to 78.8 from 78.9 in October. This was slightly more than 5 per cent above the level of the corresponding month of last year. Food costs have risen more than 30 per cent since March, 1933, but were still more than 25 per cent lower than at the beginning of 1930. Seasonal increases in coal and coke prices caused the fuel index to rise 0.5 per cent to 85.7 in November. No changes of any consequence were reported for other budgetary groups.

The total output of leather footwear during October was 1,984,112 pairs, a decrease from the preceding month of 272,177 pairs, but an increase over October, 1936, of 56,211 pairs. There is always lessened production shown in returns for the Winter months, the low point being reached in January and the upward trend commencing in February. Total output during the ten months ended in October amounted to 21,100,634 pairs, compared with 18,746,259 in the corresponding period of 1936.

The gross value of the principal field crops produced in Canada in 1937 is estimated by the Dominion Bureau of Statistics at \$556,382,000 or 10 per cent below the estimated value of the 1936 harvest.

ESTIMATED VALUE OF PRINCIPAL FIELD CROPS

	(Thousands of dollars)
1930.....	\$662,041
1931.....	435,966
1932.....	452,527
1933.....	453,598
1934.....	549,080
1935.....	511,873
1936.....	621,480
1937.....	556,382

Estimates are subject to revision and they do not represent cash income received from sales, but are gross values of farm production.

We reprint below sections of this report:

Sharply lower production of wheat and reduced prices for potatoes were mainly responsible for the decrease in the value of 1937 production below that of 1936. The wheat crop of 1937 is 47 million bushels less than in 1936, and while the average farm price for this year's crop is slightly higher, the gross value of wheat production in 1937 is estimated at \$179,810,000, which is a decrease of \$34,697,000, or 16 per cent from the estimated value of the 1936 crop. The average farm price of the oat crop is the same as in 1936, and the slightly higher production of oats this year renders the gross value of the crop correspondingly higher. Barley prices are averaging 18 cents less for the 1937 crop than for that of 1936, and although barley production is 14 million bushels larger, the value of the 1937 crop is \$5,712,000 less. Rye production and prices are both higher this year, and the total value is \$1,272,000 greater.

Potato production is somewhat larger this year than in 1936, and average prices at the farm in Canada are 48

Canadian Unlisted Bonds

Following are the closing bid and asked quotations as of Dec. 13 as furnished by the Investment Dealers Association of Canada:

RAILS AND NAVIGATION BONDS

	Bid.	Asked.
Can Atlantic 4s, '55.....	93 1/2	95 1/2
C P R 3s, '45.....	90 1/2	92
C P R 3 1/2s, '51.....	90 1/2	92 1/2
C P R 4s, '49.....	94	96
C P R 5s, '54.....	101	103
C P R 6s, '42.....	104	106
C P R 4 1/2s, '44.....	99 1/2	101 1/2
C P R 4 1/2s, '48.....	85	87
C P R 4 1/2s, '50.....	100 1/2	102 1/2
C P R 4 1/2s, '57.....	96 1/2	98 1/2
Can S S 5s, '57.....	72	74 1/2

	Bid.	Asked.
Bell Tel 5s, '60.....	120	123
B C Tel 4 1/2s, '61.....	105	107 1/2
B C Pow 4 1/2s, '60.....	98 1/2	100 1/2
Calgary Pow 5s, '60.....	95	97
Calgary Pow 5s, '64.....	95	97
C N Power 5s, '53.....	102 1/2	104 1/2
Ced Rapids 5s, '53.....	112	115
Dom G&E 6 1/2s, '45.....	74	77
Gatineau Po 5s, '56.....	102 1/2	104 1/2
Gatineau Po 6s, '41.....	101	103
Grt L Pow 4 1/2s, '56.....	92	95
Havana El 5s, '52.....	22	26
Int Hy-EI 6s, '44.....	69	72
Int Power 6s, '55.....	99	101
Int Power 6s, '57.....	94	97
Int Power 6 1/2s, '57.....	95	98
MacLar P 5 1/2s, '64.....	101	103
MacLar P 5 1/2s, '64.....	101	103
Mont Ck Mf 4s, '47.....	103	105
Mont Is P 5 1/2s, '57.....	103 1/2	105 1/2
Mont Pow 3 1/2s, '56.....	100	102
Mont Pow 3 1/2s, '73.....	94	96
Mont Tram 5s, '55.....	73	76
Mont Tram 5s, '41.....	100	102

	Bid.	Asked.
Mont Tram 4 1/2s, '55.....	67 1/2	70
Nfld L&P 4 1/2s, '56.....	98	102
Nfld L&P 5 1/2s, '71.....	100	103
Nfld L&P 5 1/2s, '76.....	98	100
N S L&P 5s, '57.....	98	100 1/2
Ottawa V P 5s, '57.....	103 1/2	105 1/2
Ottawa V P 5 1/2s, '70.....	105 1/2	107 1/2
Pow Corp 4 1/2s, '59.....	99 1/2	101 1/2
Quebec Pow 4s, '62.....	94	96
Sag Elec 5 1/2s, '53.....	98	101
Sag Power 4 1/2s, '56.....	101 1/2	103 1/2
Shaw W&P 4 1/2s, '70.....	103	105
Shaw W&P 4 1/2s, '71.....	98 1/2	100 1/2
Twin City 5 1/2s, '52.....	62 1/2	65
Unit Secs 5 1/2s, '52.....	62 1/2	65
Winn Elec 4 1/2s, '60.....	104	106
Winn Elec 4s-5s, '65.....	57 1/2	60
Winn Elec B Inc 5s, '65.....	39	42

	Bid.	Asked.
Brown Co 5 1/2s, '46.....	57	60
Brown Co 5 1/2s, '50.....	56	60
B A Oil 4s, '45.....	102	104
Can Canns 4s, '51.....	97	100
Can Cem 4 1/2s, '51.....	102	104
Can P&P Inv 5s, '58.....	77	80
Can Int Pap 6s, '49.....	95	97
Can Vickers 6s, '47.....	94	96 1/2
Cons P 5 1/2s, '67, ex's.....	40	43
Cumb Ray 5s, '40.....	100	103
Dom Coal 4 1/2s, '52.....	99 1/2	101 1/2
Dom S&C 6 1/2s, '55.....	98	101
Dom Tar 4 1/2s, '51.....	99	102
Dom Tex 4 1/2s, '55.....	104	107
Donn P 4s-4 1/2s, '56.....	75	77 1/2
East Dair 6s, '49.....	45	48
Gen St W 4 1/2s, '52.....	93	96
Fed Grain 6s, '49.....	42	45
For Pow Sec 6s, '49.....	59	62
Fraser Co 6s, '50.....	99	102
Gen St W 4 1/2s, '52.....	93	96
Gr Lake Pap 5s, '55.....	91	94
Gypsum 5 1/2s, '48.....	96	101

	Bid.	Asked.
Int P&P Nfld 5s, '68.....	101	104
Int P&P Nfld 4 1/2s, '68.....	100	103
Int C Bks 5 1/2s, '48.....	102	105
Int C W Bak 6 1/2s, '50.....	95	98
Kingston E 6s, '50.....	95	98
L St J P&P 5 1/2s, '61.....	95	98
Lake St J 5s, '61.....	64	68
Massey Har 5s, '57.....	94	97
Maple L M 5 1/2s, '40.....	39	43
McColl F 6s, '49.....	103	105
Mersey Pap 5s, '57.....	95	98
Mersey Pap 6s, '49.....	96	99
Minn & O P 6s, '47.....	30	33
Mont Dry D 6s, '50.....	78	82
N S S&C 5s, '69.....	58	61
N S S&C 6s, '69.....	16	20
Price Bros 5s, '57.....	95	98
Price Bros 6s, '57.....	100	102 1/2
Prov Pap 5 1/2s, '47.....	102	104
Regent Knit 4s, '62.....	94	98
Restigouche 6s, '48.....	97	99
Reliance G 4 1/2s, '52.....	92	95
Roll Paper 4 1/2s, '51.....	102 1/2	105
Smith How 4 1/2s, '51.....	102 1/2	105

	Bid.	Asked.
Steel of Can 6s, '40.....	109	111
Unit Amuse 5s, '56.....	96 1/2	99 1/2
Unit Gr Gr 5s, '48.....	72	76
Unit Gr Gr 5 1/2s, '49.....	75	83
Wabasco C 4 1/2s, '51.....	94	97
West Grain 6s, '49.....	28	32

Real Estate

	Bid.	Asked.
Alex Bldg 6s, '47.....	34	38
Acadia Apt 6 1/2s, '39.....	43 1/2	46
Dom Square 6s, '48.....	49	54
Glencoe 5s, '44.....	60	66
Godfrey Real 6s, '42.....	42	45
Keefer E 6 1/2s, '43.....	37	41
May Bl 4 1/2s-6 1/2s, '42.....	48	55
Mont Apt 5 1/2s, '48.....	60	70
Ogilvy Rea 5 1/2s, '51.....	65	70
Queen's Hot 6s, '47.....	96	99
Rail Ex Bldg 6s, '42.....	34	38
Sherb St 3 1/2s-4s, '52.....	40	44
St C St R 3s-3 1/2s-4s, '57.....	42	45
Wildor Rea 5 1/2s, '40.....	45	50
Wind Hotel 6 1/2s, '43.....	70	74
Wind Hotel 6s, '47.....	33	39

cents per bushel lower, so that the value of the 1937 crop is reduced by \$16,982,000. The values of most other crops, including peas, beans, buckwheat, mixed grains, flaxseed, corn for husking, turnips, hay and clover, alfalfa and sugar beets show small reductions from their 1936 levels. Fodder corn and grain hay alone among the minor crops show increased values, due in these cases to higher production.

By Provinces the changes in the value of field crop production in 1937 compared with that of 1936, are shown below as follows:

Province	Change in Value	P. Ct. Chge.
Prince Edward Island	— \$2,927,000	—27
Nova Scotia	— 2,925,000	—22
New Brunswick	— 4,682,000	—25
Quebec	— 8,436,000	—9
Ontario	— 15,917,000	—10
Manitoba	+ 45,152,000	+86
Saskatchewan	+ 100,329,400	+58
Alberta	+ 25,109,000	+24
British Columbia	+ 357,000	+2
Canada	+ 65,098,400	+10

Analysis by Provinces reveals widely diverse comparisons in the total values of field crops of 1937 and 1936. Manitoba has shown by far the greatest improvement, with an increase in value of 45 million dollars, or 86 per cent. Alberta's improvement was more moderate, with a gain of 25 million dollars, or 24 per cent. Both these Provinces benefited from improved growing conditions in 1937, although these latter conditions were not evenly distributed in Alberta. British Columbia was the only other Province to show a higher total value and the gain in this Province was only 2 per cent. Saskatchewan suffered an unparalleled decline of 101 million dollars, or 68 per cent, in the gross value of field crops. In Ontario and Quebec potatoes were the most important cash crop to suffer loss in value, as compared with that of the 1936 crop. The lower value for potatoes in Ontario was partly made up by a gain in the value of the wheat crop. Lower values of the feed crops in these Provinces have little effect upon the farmers' cash income, and where feed is purchased the reduced feed prices aid livestock feeding. The Maritime Provinces show a greater relative decline in the total values of field crops, and again potatoes were the most important cash crop to suffer a reduction.

According to a dispatch to The New York Times on Dec. 13, Quebec and Ontario, as a result of a conference between Premiers Hepburn and Duplessis, "are understood to have agreed to make a joint request to the Ottawa Government for permission to export electric power to the United States, to pursue a common policy regarding the erection of new pulp

and paper mills, and to present a united front on Dominion-Provincial relations before the Royal Commission which is now investigating this subject. A further conference will be held next week at Toronto.

"It is hoped that if Ontario, supported by Quebec, makes a formal request for permission to export surplus power to the United States, Prime Minister Mackenzie King might be willing to submit a recommendation to Parliament that it be approved.

"It was made clear in Ottawa, however, that in any such arrangement the government would stipulate that the power be sold only on a year-to-year basis. In addition, the government would insist that Washington be informed of the whole transaction and that it be made clear that nothing was to be assumed in the signing of a contract that it would be renewed next year.

"It is understood also that the two provincial governments reached a tacit agreement that the Ontario Government, in deference to Premier Duplessis's conviction that overexpansion of the Canadian pulp and paper industry should not be permitted, will not sanction the proposed erection of nine new newsprint mills in Ontario.

"That agreement was reached on Dominion-Provincial relations is uncertain. Roughly the situation is that the Federal Government must either obtain jurisdiction over social services from the Provinces or grant the Provinces additional sources of revenue to enable their discharge."

Financial News

Arntfield Gold Mines established a new monthly production record of \$28,250 in November. The mill handled an average of 225 tons daily and average recovery was in the neighborhood of \$4.15 a ton. The best previous month was October, when production was \$25,850 from 6,435 tons, an average recovery of \$4.01.

Associated Breweries of Canada, Ltd., has declared an extra dividend of 25 cents and the regular quarterly of 20 cents to common shareholders.

Beauharnois Light, Heat and Power Company—Dr. T. H. Hogg, chairman of the Ontario Hydroelectric Power Commission, announced last week that a new contract for delivery of power to the commission had been signed with the company. The contract, to run until 1943, calls for delivery of 260,000 horsepower at \$12.50 a horsepower.

The contract follows one canceled by legislative enactment in 1935. Dr. Hogg said that all claims by Beauharnois were "wiped out" and that the parties to the agreement would "start afresh."

The contract calls for immediate delivery of 125,000 horsepower; 25,000 deliverable on Nov. 1, 1938; no delivery in 1939 and 1940; 50,000 in 1941; 35,000 in 1942 and 25,000 in 1943.

Signing of the agreement ends a \$382,500,000 court and legislative battle between the Ontario Government and four-power companies in Quebec: Beauharnois, Ottawa Valley, Gatineau and MacLaren-Quebec. Deliveries began in 1928 and to Oct. 1, 1935, the commission paid \$33,652,000 under forty-year contracts. In 1935 the Ontario Legislature declared the contracts "illegal, void and unenforceable." Revised agreements now have been made with all the companies.

Bldgood Kirkland Gold Mines—As a result of treatment of a lower grade of ore, production dropped to \$51,887 in November from \$41,073 in October, the best month in the company's history. Tonnage reached a new monthly high total of 4,230, comparing with 4,107 tons in October. Average recovery of \$7.54 a ton compared with \$10.

Brewer (C.) & Co., Ltd., has declared an extra dividend of \$4 a share and the regular monthly dividend of \$1 a share on the common stock, payable Dec. 15 to holders of record Dec. 10, 1937.

Canadian Wineries, Ltd., and **Subsidiaries** report for the six months to Oct. 31 net income before taxes of \$37,434, compared with a loss of \$22,202 before taxes in same period last year.

Cariboo Gold Quartz Mining Company established a new monthly production record in November, when recovery was \$148,925, including \$20,545 from clean-up of the ball mill. Without the amount

obtained from the clean-up, actual production of \$128,380 for the month was also a new record and compared with \$113,785 in October.

Dome Mines estimated November production at \$612,625 from 48,200 tons and average recovery of \$12.71 a ton. This compares with \$625,815 from 49,700 tons and average recovery of \$12.59 in October. Production for the first eleven months of this year was \$6,875,184 from 527,400 tons, average recovery being \$13.05 a ton. In the same period last year, production amounted to \$6,642,188 from 509,800 tons, with average recovery of \$13.02.

Hiram Walker-Gooderham & Worts, Ltd.—At the annual meeting William J. Hume, president, told stockholders that the declaration of the \$1 dividend on Nov. 4, payable on Dec. 15, established the common stock on an annual basis of \$4. He said the company felt that the \$2 yearly increase was justified by the earnings over the last three years.

International Power Company, Ltd., has declared a dividend of \$1.50 a share on 7 per cent first preferred stock, payable Jan. 3, 1938, to holders of record Dec. 15, 1937. Giving effect to this payment, accumulations on this issue amounted to \$28.25 a share.

Macassa Mines reports production for November at \$130,917 from treatment of 8,215 tons for average recovery of \$15.93 a ton. This compares with \$128,302 from 7,435 tons and average recovery of \$17.25 in October.

National Grocers Company, Ltd.—A special meeting of stockholders has been called for Jan. 4, 1938, to vote on a plan for the elimination of preferred dividend arrears aggregating \$28 a share by a payment of \$4 a share in cash and granting preferred stockholders the right to purchase three shares of common stock at \$1 each for each share of preferred stock held. Authorized common stock would be increased to 400,000 shares.

North Star Oil Company, Ltd., has declared a dividend of 8½ cents a share on

Continued on Page 991

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Dec. 11

McDOUGALL & COWANS
Members Montreal Stock Exchange
Members Montreal Curb Market
Members Canadian Commodity Exchange, Inc.
Private Wire Connections New York and Toronto
520 ST. FRANCOIS XAVIER STREET
P. O. BOX 1959 MONTREAL, QUE.
Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE STOCKS			STOCK EXCHANGE STOCKS		
Sales.	High.	Low.	Sales.	High.	Low.
45 Agnew	11	11	10 Dom Gl.	100	100
50 A P Grain	24	24	10 Dom Gl.	100	100
745 A Brew	124	124	5,964 D S&C B.	14	13
1,227 Bathurst	11	10	625 Dom Tar	7	7
506 Bell	166	164	5 Dom Tar	84	84
8,454 Brazil	13	13	88 Dom Tex.	75	75
355 Bc Pow	34	34	125 Dryden	8	8
145 Bc Pow B.	54	54	1,195 G Stl War.	9	9
575 Bruck	4	4	1,180 Electr	13	13
35 Bldg Pro.	45	45	409 Eng El	10	10
674 Can Cem.	94	94	190 Eng El B.	10	8
340 Can C pf.	95	95	410 Fndn	13	13
195 Can FRG	16	16	1,195 G Stl War.	9	9
120 Can N P.	184	184	15 Gyear pf.	55	55
234 Can S	3	3	6,287 Gaiueau	75	75
411 Can SS pf.	10	9	210 Gurd	74	74
25 Cdn Brns.	35	34	430 Gypsum	64	64
885 Cdn Car	20	20	40 H Bridge	74	74
640 Cdn Car pf	20	20	45 H Bridge pf	49	49
850 Cel	18	16	10 Hillerst	12	12
20 Cel pf.	106	106	2,666 Hlgr	13	12
50 Cdn Cott P.	109	109	80 How S pf.	14	15
100 C F Inv.	19	19	20 How S pf.	98	98
145 Alcohol A.	4	4	3,000 Imp Oil	18	18
100 Cdn Loc	74	74	1,990 Imp Tob	13	13
1,867 Cdn	84	84	5 Imp Tob pf	7	7
770 Cocksbutt	58	58	25 Ind Accp.	26	26
4,375 Smelters	16	16	65 Int Coal	45	45
35 Crown Cork	16	16	13,938 Nickel	45	45
1,245 Seagram	16	15	25 Int P&P	44	44
227 Dom Brd.	29	29	727 Int Fete	29	29
105 Dom C pf.	184	184			

STOCK EXCHANGE BANKS			STOCK EXCHANGE BANKS		
Sales.	High.	Low.	Sales.	High.	Low.
70 Int Pow	4	4	184 Mtl	198	196
7 Int Pow pf	78	78	36 Scotia	285	285
15 Jam Pa pf	130	130	291 Royal	185	185
160 Lake Wda	17	17			
100 Lang	13	13			
390 Lake Sulph.	11	11			
20 Lindsay	5	5			
865 Massey	74	74			
891 McColi	104	104			
63,403 McColi rta.	15	15			
2 Mtl Cott pf	105	105			
8,072 Mtl Pow	31	31			
2 Mtl Tel	56	56			
20 Mtl Tram.	89	89			
967 N Brew	40	39			
45 N Brew pf	44	44			
700 N Stl Car.	31	31			
100 Nla Wire	34	34			
3,119 Noranda	51	49			
613 Ogilvie new	28	28			
14 Ogilvie	228	228			
3 Ogilvie pf	160	160			
4 Ott Pow	85	85			
60 Ott Trac	19	19			
3,782 Pow Corp.	154	154			
280 Price pf	174	174			
185 Sag Pwr pf	98	98			
10 Que Pow	16	16			
30 Regent	9	9			
25 Rolland v t	164	164			
40 Rolland pf	102	102			
1,045 Stl Cp A pf	16	16			
182 Stl P pf	514	514			
1,478 Shweng	204	194			
10 Sherwin	15	15			
70 Sherwin pf	114	114			
65 S C Pow.	134	134			
600 Steel	65	64			
215 Steel pf	37	37			
5 Tuckett pf	149	149			
325 U Steel	47	47			
130 Vau pf	47	47			
33 W Groc	50	50			
48 W Groc pf	108	108			
10 Wind H pf	8	8			
490 Wps El A	24	24			
81 Wps El B	24	24			
324 Wps El C	504	504			

STOCK EXCHANGE MINES			STOCK EXCHANGE MINES		
Sales.	High.	Low.	Sales.	High.	Low.
184 Mtl	198	196	13,350 Jim Cons	21	18
36 Scotia	285	285	500 Kirk G R.	18	15
291 Royal	185	185	500 Kirk Lake	123	120
			250 Lk Shore	504	484
			5,000 Lamaque	04	03
			200 Lebel	16	16
			6,600 Lee	024	024
			110 Macassa	505	505
			500 Mcwatt	34	34
			23,000 Moff Hall	05	02
			1,800 Murphy	024	024
			1,000 Normetals	90	90
			500 Okalta	160	154
			29,390 Obrien	585	496
			800 Pamour	345	350
			9,200 Pandora	41	35
			13,800 Parkhill	12	10
			2,800 Pato	225	210
			4,900 Pend Oreille	160	154
			3,300 Perron	120	110
			15 Pick Cr	555	555
			310 Pioneer	305	305
			700 Que Gold	50	50
			2,850 Read Auth.	390	375
			17,300 Red Crest	59	50
			21,250 Reward	074	06
			7,300 Ritchie	03	02
			16,650 Shawkey	34	25
			5,878 Sherritt	130	133
			1,820 Siscoe	350	335
			1,508 Sladen	99	87
			52,100 Stada	52	47
			7,470 Sullivan	105	100
			90,525 Thom Cad.	41	32
			900 Towagmac	55	55
			600 Ventures	600	600
			100,200 Wood Cad.	46	38
			100 Wr Harg.	745	745

Canadian Stocks Irregular in Moderate Dealings; Some Specialties Improve

PRICES backed and filled during the week ended Tuesday, as buying and selling apparently struck an almost perfect balance. The apathetic movement of prices in Wall Street had a dampening effect on Canadian financial sentiment. Here and there a stock would break away from the general list and enjoy a period of activity, but as a general rule the week in Canadian stock markets was uneventful.

Volume of trading continued at a comparatively satisfactory level with transactions in the latest week approximating those of the middle of September when

tion of an immediate check to the business recession." That statement sums up the picture about as well as can be done under present circumstances.

With but one exception, O'Brien Gold Mines, the gold shares have done little during the past week. As a whole, the group declined, with the Toronto Stock Exchange's average of such issues dropping about 2 points to 116.8. The gold shares have traded in a narrow range

Latest statistics on the newsprint situation, showing that production has gone into a nose dive and publishers' stocks are rising, had an unfavorable effect upon paper stocks. Most issues moved into lower ground during the week. Fraser and Price Brothers both lost more than a point. Abitibi common dropped under 2 and the 6 per cent preferred worked under 20. Consolidated Paper and St. Lawrence lost large fractions. Howard Smith was somewhat steadier than the majority of paper issues.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	20 Misc. Mines
Dec. 8	124.3	118.8	122.5
Dec. 9	123.6	117.3	119.8
Dec. 10	123.0	116.5	118.8
Dec. 11	123.0	116.5	119.2
Dec. 13	121.6	115.8	116.9
Dec. 14	121.6	116.8	117.1

SHARES SOLD

	Week Ended Dec. 11, 1937	Dec. 12, 1936
Monday	1,396,000	1,259,000
Tuesday	713,000	1,434,000
Wednesday	720,000	1,618,000
Thursday	551,000	1,684,000
Friday	492,000	1,953,000
Saturday	274,000	1,319,000
Total	4,145,000	9,267,000

In the utility group, Beauharnois lost some of its popularity and dropped heavily, losing a good part of last week's large gain. Brazilian and Montreal Power both showed further recovery. Power Corporation was firm but Shawinigan was easy.

With the exception of Steel of Canada, which rose about 2 points, all leading steel shares were lower. The rail equipments, Canadian Car and National Steel Car, could not share the optimism surrounding such issues in Wall Street. Both lost rather large percentages during the week. Dominion Steel and United Steel lost fractionally.

Beverage stocks were dull, especially in contrast to last week's activity. Hiram Walker and Distillers-Corporation-Seagrams were no better than steady. Low-priced issues moved sideways. Considerable gossip has gone the rounds concerning the huge holiday trade of the liquor companies but possible price cuts have served to offset the good points.

Bank shares continued higher in an active market. For the past few weeks such stocks have been unusually spectacular in their movements. As a general rule, Canadian bank shares move narrowly with little interest being shown in trading. Royal soared 10 points to 185 to bring its gain of the past two weeks to 18 points. Commerce jumped 7 to 167. Two weeks ago it sold at 150. Even Bank of Canada did better, although its rise was limited to a point.

Among the oil stocks Royalite was given a well-earned rest. The issue dropped about 3 points to 44. In less than a month Royalite rose from 24 to 47 in very active dealings. Imperial and International Petroleum eased, but British American lost more than a point. McColl was an exception to the general trend and gained slightly to 11.



the recent stock break was beginning to gather headway. On Monday of last week, volume of trading in the Toronto Stock Exchange reached almost 1,400,000 shares, the largest single day's business since Oct. 20. This activity proved but a "flash-in-the-pan" and since that time trading has dwindled with volume about 500,000 shares a day on that Exchange and 150,000 to 200,000 shares a day in Montreal.

Despite the fact that Canadian stocks have not been able to get anywhere in recent weeks, sentiment holds at a surprisingly high level. The majority of Canadian brokers are bullish inclined, although some of them are very cautious in making their recommendations. The situation, however, represents a marked change from that of less than a month ago when virtually all of the financial community were pessimistic. The Montreal Financial Times recently said, "The continuation of the better stock market sentiment has as its base, apparently, the belief that the worst has been discounted in the markets rather than any expecta-

ever since the end of the first week in November at which time speculation in gold mining stocks subsided.

DOMINION BOND PRICES AND YIELDS

	Long Term	Short Term	Average	Long Term	Short Term	Average
Dec. 6	103.64	100.96	103.06	3.28	1.76	2.68
Dec. 7	103.60	100.99	103.09	3.29	1.73	2.67
Dec. 8	103.53	100.99	103.07	3.29	1.73	2.67
Dec. 9	103.51	100.99	103.03	3.30	1.73	2.68
Dec. 10	103.50	100.99	103.03	3.30	1.72	2.68
Dec. 11	103.45	100.99	103.01	3.30	1.72	2.68

Source—A. E. Ames & Co.

On large volume, O'Brien Gold continued its upward trek. Last month the issue sold as low as \$4.05 and recently it reached \$5.80. The issue is normally one of the more active issues in the Toronto mining section and has had a spectacular career in the past two years. In 1936 the stock soared from its January low of 35 cents to a December high of \$14.37½. This year's range is \$13.12½ high and \$2.45 low. Another gold issue which attracted attention was Dome Mines, a "senior" gold issue. The stock touched a new 1937 high in active dealings. The upward push in the issue coincided with rumors concerning increased dividends and a higher rate of operations. Dome is also actively traded on the New York Stock Exchange.

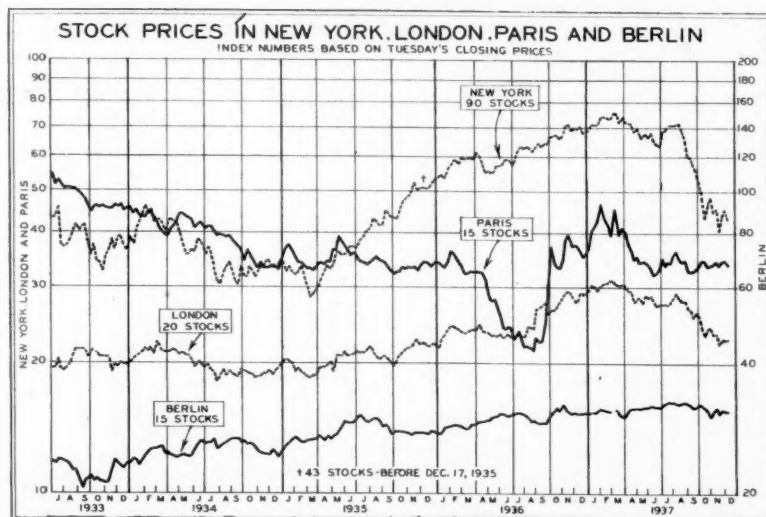
Miscellaneous mining shares lost ground during the week, although large selling was absent. Coppers eased on the announcement of another cut in the United States price for the red metal. Traders are wary of selling the copper shares in large volume because full year earnings will make pleasant reading in spite of the recent drop in prices and a scaling down in operations.

News of Foreign Securities

STOCKS on the leading European Exchanges moved divergently, with a rally in English security prices and a decline in Paris. Stocks did virtually nothing in Berlin. Traders in Lombard Street were aided by the better sentiment in New York but prices were unable to rise to any appreciable extent before profit-taking entered the market

though the German market was more or less of a farce six months ago it is even more so now.

Serious international complications in the Far East had a greater effect upon French stocks than other European securities. French financial circles are in a highly nervous state anyway and new developments in the Sino-Japanese conflict did nothing to aid sentiment.



and pushed quotations lower. English industrial activity continues at a high level and profits of most enterprises for the full year 1937 will be satisfactory. In the past six months or more, earnings of many corporations have been aided by the rearmament program. International stocks were irregular with interest in the transatlantic issues at low ebb. Now that the American securities have apparently settled down into a narrow price rut, British speculators have lost interest.

What few price changes there were on the Berlin Bourse were without meaning because of the dullness of trading. Al-

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1937	London	Paris	Berlin
Sept. 28	26.39	32.97	31.92	32.20
Oct. 5	25.56	33.81	31.63	31.63
Oct. 11	23.85	34.65	31.42	31.42
Oct. 18	23.20	34.46	31.25	31.25
Oct. 25	24.12	33.77	30.34	30.34
Nov. 1	24.20	33.97	31.08	31.08
Nov. 8	23.18	34.48	31.58	31.58
Nov. 15	22.06	33.74	30.70	30.70
Nov. 22	22.92	34.45	31.32	31.32
Dec. 7	22.74	34.67	31.08	31.08
Dec. 14	22.86	33.61	31.08	31.08

† Holiday.

For figures to Oct. 2, 1934, see THE ANNALIST of July 9, 1937, page 76. For data to 1929 see the issue of Sept. 14, 1934, page 390.

Central Patricia

GOLD MINES LIMITED

We have prepared an up-to-date analysis of this Company.

Write or phone for Circular 11

J. E. GRASETT & CO.

Members The Toronto Stock Exchange

302 Bay Street - Toronto

Waverley 4781

BRANCH OFFICE

2822 Dundas St. W. at Heintzman Ave.

JU. 1167

Continued from Page 989

Paymaster Consolidated Mines reports production for November at \$111,929 from treatment of 15,415 tons for average recovery of \$7.26 a ton. This com-

Sun Life Assurance Company of Canada—Directors have voted a dividend of \$3.75 a share to its stockholders. The same amount was paid on Oct. 1, this year.

United Corporation, Ltd., has declared

Wabasso Cotton Company, Ltd., has declared an extra dividend of 15 cents a share and the regular quarterly dividend of 25 cents a share on common stock, payable Jan. 3, 1938, to holders of record Dec. 18, 1937. On July 2, 1937, an extra dividend of 15 cents a share was paid on this issue.

Wendigo Gold Mines, Ltd., has been approved for listing on the Toronto Stock Exchange and was posted for

Yamir Yankee Girl Gold Mines, Ltd., reports for the year to Aug. 31 net income of \$24,028, equal to 1 cent each on 2,225,005 capital shares, compared with \$75,539 or 3 cents a share in preceding fiscal year.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY
(Adjusted for seasonal variation and long-term trend)

	1937							(Same
	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Year
Freight car loadings	69.4	73.7	76.1	74.2	66.7	70.2	68.6	68.8
Electric power production	91.7	93.9	93.9	97.3	100.1	96.3	98.0	97.7
Automobile production	76.0	87.4	71.2	72.9	78.1	78.1	78.1	78.1
Newsprint production	97.6	103.1	104.0	99.1	95.5	93.2	86.0	94.1
Steel ingot production	108.2	116.9	105.4	103.9	109.2	104.4	93.2	92.2
Pig iron production	122.6	102.8	87.0	100.2	96.1	94.2	84.3	108.1
Copper exports	94.4	127.5	148.1	163.5	137.1	123.1	140.8	111.1
Nickel exports	171.1	181.9	223.9	152.1	164.7	136.8	119.5	139.1
Coal production	103.4	105.5	113.6	108.3	94.9	103.2	87.5	103.4
Rubber imports	158.8	63.9	87.5	44.5	91.6	102.7	37.9	86.1
Cotton imports	139.6	105.8	88.1	41.1	129.9	139.9	139.1	139.1
Flour production	75.5	82.4	68.9	73.7	74.1	67.0	83.1	75.5
Cattle slaughtered	122.2	139.6	132.6	119.8	123.7	111.6	110.2	116.1
Hogs slaughtered	151.2	134.5	135.5	141.5	142.5	155.3	149.6	178.1
Board and plank exports	81.6	127.9	86.6	88.3	96.2	88.6	98.9	102.1
Building permits	21.8	28.2	19.8	23.3	24.3	20.8	25.3	20.1
Combined index	91.5	89.2	90.5	91.7	91.4	89.5	84.0	88.1

INDEX NUMBERS—DOMINION BUREAU OF STATISTICS									
(1926=100; adjusted for seasonal variation)									
Cost of living†	84.2	83.7	83.6	83.0	82.7	82.8	82.2	81.1	81.1
Employment—all industries‡	120.3	119.8	118.1	114.9	114.9	112.6	109.5	106.1	106.1
Manufacturing	117.8	118.5	117.9	114.8	115.9	114.7	113.2	108.6	108.6
Logging	246.5	246.5	215.9	188.8	175.4	142.1	120.8	106.1	106.1
Mining	154.3	159.4	157.8	154.5	154.5	154.5	152.3	144.5	144.5
Construction and maintenance	115.4	117.5	113.2	106.9	96.3	90.0	83.3	87.1	87.1
Hotels and restaurants	127.3	129.4	132.2	129.7	127.4	123.3	123.1	121.1	121.1
Trade	135.1	132.9	131.8	133.5	133.5	132.8	130.4	130.1	130.1
Transportation	82.9	85.9	86.2	86.2	87.3	86.0	88.0	82.1	82.1
Industrial production	132.6	127.5	127.2	130.9	130.6	126.1	128.8	125.1	125.1
Mineral production	186.9	203.8	212.3	219.3	201.3	191.4	155.2	163.1	163.1
Manufacturing	123.3	123.4	121.4	122.1	122.1	121.3	120.3	123.1	123.1
Retail trade**	80.9	81.5	79.4	78.4	81.1	78.6	78.5	75.1	75.1
Wholesale commodity prices†	84.7	85.0	85.6	87.5	84.6	85.1	86.1	86.1	86.1

†Unadjusted. **1930=100. †First of following month. ‡Subject to revision. †Revised.
 \$Month in previous year corresponding to most recent month shown. \$Thousands.

Saturday, Dec. 11

INCORPORATED
120 BROADWAY, NEW YORK

STOCK EXCHANGE.		STOCKS	
Sales.		High.	Low.
7,950	Glencora	.05%	.04%
11,885	Globe's Lake	.55	.48
22,000	Gold Belt	.17	.24
7,000	Gold Belt	.17	.24
2,200	Gold Eagle	.30	.28
24,200	Goodfear	.11	.09
80	Goodfear	.78	.75
22,000	Goodyear	.56	.55
5,800	Grab Bous	.06	.05
24,500	Granada	.06%	.04%
2,500	Grandoro	.06%	.05%
325	Gr L Pap.	.13	.10
22,000	Gr L P	.04%	.03%
6,300	Grunl Wikh	.09%	.09
7,400	Gunn	.80	.78
615	Gypsum	.6%	.6%
1,500	Halt Swa.	.02%	.02%
70	Hrd Carpet	.4	.3%
50,700	Hollinger	1.05	.95
4,155	Harcot O.	.35	.28
12,500	Harker	.13	.11
15,000	Highwood	.21	.15
315	H & Dauch	.16	.16
4,571	Hollinger	1.3	.13%
32	Home Oil	1.31	1.42
10,400	Homestead	.30%	.29
12,900	Howey	.29	.27
10	Hunts A	.12%	.12%
20	Hunts B	.12%	.12%
2	Hur & Er	.70	.70
70	Hur & Er		
	20% pf.	.8%	.8%
87	Imp Bank	210%	210
3,822	Imp Oil	.18%	.18
445	Int Ford	.90	.85
15	Int Mil pf 100	100	100
28,847	Int Nickel	.45%	.42%
3,125	Int Pet.	.29%	.29
10	Int Utah	.8	.9
3,300	Int Utah B	.85	.85
500	Jack Waite	.41	.41
7,099	Jacola Min	.23%	.21
136,040	Jelliscoe	.112	.95
8,400	J M Cons.	.21	.18%
31,816	Kerr Add.	1.67	1.57
1,030	Kirk Hud.	1.10	1.05
1,000	Kirk Lake	1.2	1.1
7,950	Laguna	.38	.35
100	L Sulphite	.11	.11
4,734	Lake Shore	.50%	.48%
5,368	Lamaque C	.04	.03%
15,900	Mac Ca	.87	.82
20	Laura Sec	.65	.65
4,650	Lava Cap.	.90	.90
55,967	Lebel Oro.	.17	.14%
1,000	Lee Gold.	.02	.02
28,350	Leitch	.87	.82
2,935	Little L	.50	.48%
528	Loiblaw A	.24	.23
50	Loiblaw B	.21%	.21
2,700	Low Pete.	.30	.20
5,935	Macassa	.80	.48%
34,100	Mads R	.39	.35
2,800	Medon Sec	.25%	.24
85,531	McL Coc't	1.34	1.15
30,200	McL S	.03%	.02%
22	McL S	.03%	.12
23	McL Gd	.40	.00
	18 M L Gd pf	.5%	.5%
	500 M L Mill	.2%	.2%
	5,530 Massey H	.7%	.6

STOCK EXCHANGE			
STOCKS			
Sales.		High.	Low.
1.970	McCull	10%	10%
1.380	McCull pf.	8%	8%
1.370	McKenzie	37%	36%
27.475	McKenzie R. 100	87	90
14.700	McKittie	15%	15%
9.800	McWatters	34	32
9.000	Mercury O.	23	18
11.700	Merlandia O.	29	28
13.719	Mining Cp. 2.15	1.68	1.81
2.000	Minto Gold	.03%	.03%
4.400	Model Oils	50	45
7.700	Monarch O.	24	22
86.700	Morland O.	2.28	2.04
730	Moore Cp.	33%	31
87	Moore A.	147	142 1/2
15.700	Morr Kirk	19	17
4.000	Murphy	.02%	.02%
7.079	Noranda	51	49
2.500	Nordcon Oil	18	16
33.912	Normettal	.88%	.72
17.200	Norgold	.03%	.03
1.500	No Star pf	3%	3 1/4
50.630	O'Brien	5.80	4.80
37.875	Okaita Oil	1.75	1.40
13.020	Olga Gas.	.05%	.03%
21.500	Omega	.45%	.38
14.000	Onondaga	38	48
19.440	Oro Flats	1.30	1.08
42.150	Pacaita Oil	15	11
10	Page Hersh.	87	87
33.375	Pamour	3.65	3.35
10.000	Papineau	4%	4 1/4
11.934	Payson	18	15
10.313	Parkhill	13	10
19.500	Partan M.	99	08
18.760	Paulore	16%	13
14.000	Pearson	58	48
18.300	Perron	1.20	1.11
5.000	Pet Cob B.	.01%	.01
7.068	Pick Crow	5.40	5.25
7.803	Pioneer	3.10	2.95
29.200	Powell	1.75	1.60
25	Pow Corp.		
9.000	Prairie R.	38	34
3.250	Premier	2.00	1.91
50	Press Met.	18 1/2	18 1/2
165.000	Prosper	1.30	1.01
1.000	Prosper Air.	.75	
1.600	Que Min.	55	49
4.440	Read Auth.	3.95	3.75
14.230	Red Crest	56	48
74.100	Red L G S	24 1/2	21 1/2
14.000	Red Star	49	45
11.300	René Gold	48	45
63.700	Roche L L	14 1/2	10 1/2
17	Royal Bk.	182 1/2	182 1/2
141	Royalty	48	43
3.200	S. S. M pf 100	100	100
8.200	S. S. Anth.	13	13
200	St Law Cp.	5%	5
6.089	San Anton.	1.46	1.35
2.000	Shawney	.35	.29
2.000	Shawney	.35	.29
40.755	Sherritt G. L.	1.30	1.21
10	Silverwood pf	3%	3 1/4
65	Simmond pf	84	80

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STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales.		High.	Low.	Sales.		High.	Low.
14,650 Sladen Mal	99	.90	.92	10 Win El pf.	11½	11½	11½
28,400 Erie Lak	17	13	14	30 Wood Aft	45	45	45
2,000 Soo End Pf	06	.06	.06	815 Wood Cad.	54	55	45
2,200 Soo W Pet	69	.65	.69	5,630 Wright H.	7.50	7.25	7.40
36,600 Stadacona	.53	.45	.47	5,100 Myr Yank	24½	22	.22
10 Sted Ch.	2	1	2	CURB EXCHANGE			
985 Steel Can	64½	62½	64½	47,750 Bret Treth	10½	09½	.10
51 Stl Can pf.	57½	56	57	35 Bruck Silks	4	4	4
101,350 Straw Lak	18½	14½	15½	220 Can Bud.	8½	8	8
15 Stuart Oil	13	13	13	35 Can Mkt.	35	35	35
2,150 Basin	2.20	2.95	2.95	35 Can Vineg.	17	16½	17
3,000 Sud Cont.	.16	.15	.16	850 Can Marc.	1.25	1.00	1.20
9,800 Sullivan	.108	.09	1.08	2,195 Cont Cop.	3.30	2.70	2.75
5 Sup'st pf	77	77	77	4,315 Cons Fags	14	14	14
7,500 Sylvane	3.00	2.90	2.91	45 ConPress A	15½	14	15½
160 Tamblin	15	14½	14½	17,920 Dal Housie	93	70	75
5 Tamb pf.	52	52	52	55 Dom Brgd.	30	30	30
25,166 Tashota	.034	.03	.034	7,175 Ds Phillips	1.25	.95	.95
4,440 Tech-L	.50	.50	.50	55 Hanc De	70	75	70
6,100 Texas Can	1.48	1.35	1.35	285 Honey E.	.60	.45	.50
53 T T Tailors	12	11	11½	2,860 Hud B M.	23	22	22
1 T T Tail pf	109	106	106	15 Humbste	24	24	24
1,205 Union	2.35	2.10	2.20	5 Int M In A	7	7	7
60 Tor Ele	18	17	18	30 Int M I pf	75	71	75
19 Tor Gen Tr	85½	83	83	1,900 Kirk Town	21	16½	21
26,168 Towagmac	.60	.45	.50	12,000 Malrobc	.01½	.01½	.01
4,800 Utah Gold	1.00	.91	.95	8,080 Nandy	.17	.12	.15
1,963 Union Gas	13½	13	13	351 Mont P.	30½	29½	30
15,000 United Oil	.25	.19	.19½	1,500 Oil Select.	.63½	.63½	.63
1,455 Unit Steel	.4%	.4%	.4%	62,780 Pend Ore	2.35	1.80	2.08
4,200 Venture	6.20	5.50	6.00	100 Prairie Cit.	5	5	5
8,750 Vintone Oil	1.40	1.10	1.22	19,000 Ritche G	.02½	.02	.02½
27,028 Waite Am	1.67	1.35	1.49	11,900 Robt Mont	.015	.015	.015
1,141 Walkers	.41½	.40	.40½	60 Rog Maj A	3½	3½	3½
100 W Can Pf	35	18	18½	327 Shawington	20½	19½	20½
45 W C FI pf	31	4	4½	445 Stand Fav	21	21	21
10 West Groc.	50	50	50	5 Stid Fav pf	21	21	21
30,600 Westfrank	.43	.37	.40	47,303 Temsk M.	.26	.20	.22
803 Westgro	11	10½	11	275 Un Fuel pf	41	41	41
8 Westons pf	82	82	82	22 Wk Br	1.4	1.45	1.45
12,500 Whitelaw	.08	.06	.06	Stocks advancing, 135.			
2,000 White Eag	.01½	.01½	.01½	Stocks declining, 150.			
14,500 Writter Co.	.08	.03½	.05½	Stocks unchanged, 53.			
209 Win El A	2	2	2½	Total sales, 4,145,000.			

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Financial News of the Week

BY increasing its earnings in the third quarter of this year, the Illinois Central Railroad did substantially better than the majority of American railroads. Adjusted profits of the carrier in the September quarter of this year amounted to \$480,000 as contrasted with losses of \$137,000 in the preceding period and \$236,000 in the third quarter of 1936. Earnings in the latest quarter, however, were sharply below those of the final three months of last year, when \$2,783,000 was gleaned.

Like other railroads, the system has been hard hit by the recent wage increases, the higher cost of supplies and equipment and, more recently, the declining trend in carloadings. A few months ago the road announced that the total cost of the recent wage increases, to both operating and non-operating employees, would approximate \$4,000,000. It is worth pointing out that the system made only \$765,000 last year, which profit, moreover, was the best shown in six years.

In the first nine months of this year, gross revenues aggregated \$84,640,000, an increase of 2.9 per cent as compared with revenues in the corresponding months of last year. Net loss in the first nine months was \$732,006, a substantial improvement as contrasted with the \$2,528,551 lost in the nine months ended Sept. 30, 1936.

TABLE II. DELAWARE, LACKAWANNA & WESTERN

Quarters Ended:	Gross Revenues.	Net Oper. Income.	Net Income.
Dec. 31—			
1935.....	11,527	1,587	d134
1936.....	13,201	2,509	798
March 31—			
1936.....	\$11,933	\$928	d\$652
1937.....	12,427	1,524	d96
June 30—			
1936.....	12,516	1,716	148
1937.....	13,894	2,356	681
Sept. 30—			
1936.....	12,078	1,215	d427
1937.....	11,562	619	d952
d Deficit.			

At the end of last month, the president stated that revenues in October were \$850,000 less than for the same month in 1936 while November gross would show an even greater decline. He further stated that expenses were being curtailed in line with the drop in revenues.

Table I gives important items from the annual reports of the company for the past twelve years.

Results of the Delaware, Lackawanna

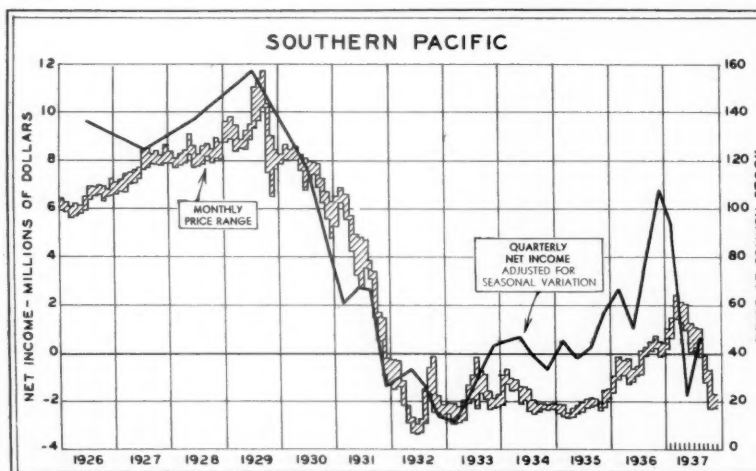
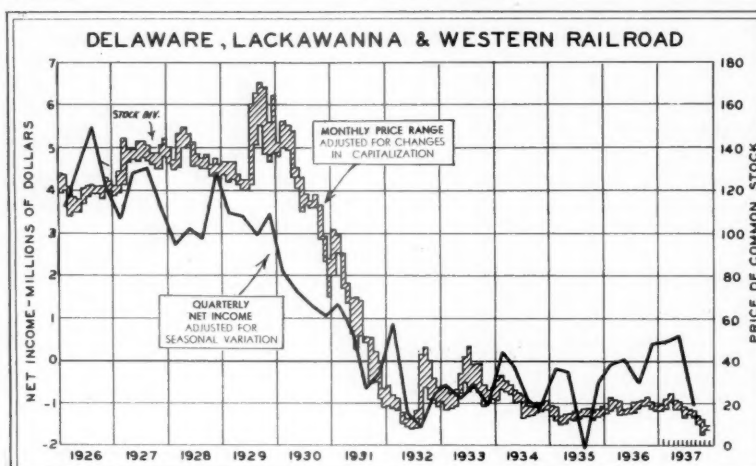
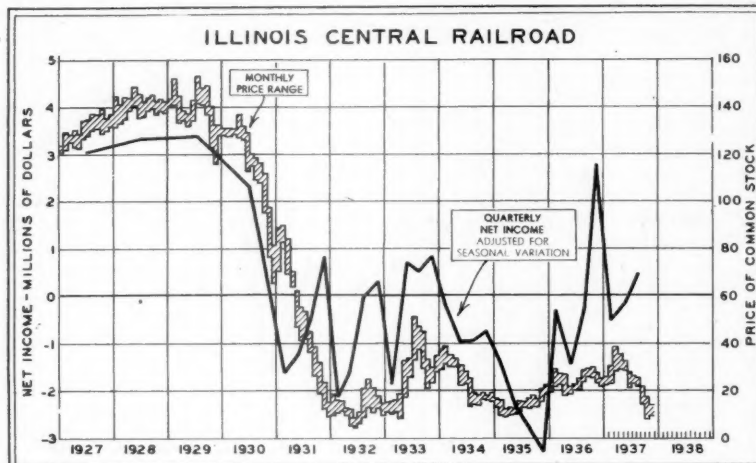


Table I. Illinois Central Railroad

Years Ended Dec. 31:	Charges (Thousands)				Net Income		Earned a Share—		Com. Divids.
	Total Oper. Revenue.	Net Oper. Revenue.	Avail. for Fixed Chgs.	Times Earn.	Net Income	\$6 Pfd.	Com.		
1925.....	\$178,170	\$42,787	\$33,460	2.10	\$17,552	\$60.12	\$12.86	\$8,588	
1926.....	186,632	43,513	34,687	1.98	17,150	67.89	12.06	8,978	
1927.....	182,968	41,046	31,492	1.63	12,132	54.07	8.14	9,182	
1928.....	179,605	42,126	32,377	1.69	13,250	66.28	8.94	9,376	
1929.....	180,976	41,546	32,313	1.72	13,520	70.98	9.14	9,466	
1930.....	148,456	34,633	27,407	1.51	9,290	49.52	6.02	9,504	
1931.....	116,788	21,991	14,410	0.86	d3,582	d19.21	d3.46	2,716	
1932.....	89,305	22,801	13,897	0.80	d3,506	d18.80	d3.41	.....
1933.....	87,958	26,019	17,847	1.01	159	0.85	d0.71	.....
1934.....	91,145	23,290	14,399	0.53	d2,965	d15.90	d3.01	.....
1935.....	97,497	15,643	7,352	0.43	d9,932	d53.27	d8.14	.....
1936.....	114,956	29,702	17,816	1.04	765	4.10	d0.26	.....
Dec. 31:	Charges				Net Income		Earned a Share—		Com. Divids.
	Total Oper. Revenue.	Net Oper. Revenue.	Avail. for Fixed Chgs.	Times Earn.	Net Income	\$6 Pfd.	Com.		
1925.....	\$586,062	3.00	\$363,835	\$19,228	\$2,097	1.04	\$7,477	\$71,153	
1926.....	646,740	2.65	398,831	7,573	8,322	1.19	6,603	76,387	
1927.....	643,466	1.83	390,486	9,154	2,857	1.07	1,556	76,335	
1928.....	636,886	2.08	384,228	8,423	1,997	1.05	2,649	81,179	
1929.....	640,803	2.10	385,401	8,405	d2,743	0.93	2,903	84,400	
1930.....	630,643	1.47	377,272	8,889	1,081	1.03	d1,334	81,749	
1931.....	628,785	d0.57	366,814	11,757	12,168	1.52	d7,091	74,658	
1932.....	649,576	d0.54	597,992	9,193	11,276	1.57	d3,739	70,098	
1933.....	642,571	d11	589,690	8,161	12,539	1.54	d154	69,378	
1934.....	645,975	d0.46	582,276	8,801	6,279	1.34	d3,293	64,505	
1935.....	628,940	d1.58	574,104	14,690	10,436	1.53	d10,182	52,040	
1936.....	618,388	0.12	564,979	15,752	9,581	1.42	503	48,997	

*Preferred dividends ranged from \$1,569,909 in 1926 to \$559,371 in 1931. None have been paid since but the preferred is non-cumulative so there are no accumulations. *New basis of consolidation. *After certain miscellaneous deductions. d Deficit.

& Western in the third quarter of this year were the poorest since the September quarter of 1935. After adjustment for seasonal variation the loss amounted to \$1,054,000, as compared with a gain of \$570,000 in the preceding three months and a loss of \$529,000 in the third quarter of last year.

In the early part of October, the road announced that the wage increase granted operating employees would cost \$480,000 annually. Apparently no estimate was given concerning the cost of the wage boosts to the non-operating employees but, based on the experience of other roads, it would aggregate roughly \$1,000,000.

Gross revenues of the system in the first nine months of this year totaled \$37,882,000, a gain of 3.7 per cent as compared with revenues in the corresponding months of 1936. Net loss for the period was \$367,000 as against \$931,000.

Table III shows gross revenues, net operating income and net income of the road for recent quarters. Additional data were given in THE ANNALIST of May 28, 1937.

Seasonally adjusted profits of Southern Pacific in the third quarter aggregated \$645,000 as contrasted with a deficit of \$1,797,000 in the June quarter and a profit of \$3,885,000 in the third quarter of 1936. In the final three months of last year the system earned \$6,809,000, after allowance for seasonal variation.

Total revenues of the road in the first nine months of this year expanded almost 20 per cent to \$171,090,000. Net income, on the other hand, dropped to \$1,524,380, or 40 cents a share, as compared with \$5,040,589, equal to \$1.34 a share, in the corresponding months of 1936. Practically all expense items in the first nine months of this year showed an increase over the corresponding period of last year. Maintenance of way and structures cost \$18,094,000 as compared with \$15,004,000; maintenance of equipment \$29,579,000 as against \$25,030,000, while transportation expenses rose to \$68,487,000 from \$53,845,000.

TABLE III. SOUTHERN PACIFIC (Thousands)

Quarters Ended:	Gross Revenues.	Net Oper. Income.	Net Income.
Dec. 31—			
1935.....	45,040	8,202	4,407
1936.....	61,286	15,367	9,462
March 31—			
1936.....	\$42,271	\$3,688	d\$1,863
1937.....	56,173	7,203	796
June 30—			
1936.....	47,966	6,117	1,977
1937.....	56,305	4,778	d958
Sept. 30—			
1936.....	52,816	8,914	d927
1937.....	58,610	6,403	1,687
d Deficit.			

Table III gives pertinent operating data of the system for recent quarters. Back figures were published in THE ANNALIST of June 11, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Commercial Alcohol (9-10-37)—Declared a cash dividend of 50 cents a share on common stock and dividend of two shares of American Distilling Company 5 per cent preferred on each five shares of American Commercial Alcohol common held; both dividends are payable Dec. 24 to holders of record Dec. 21, 1937.

American Home Products (4-17-36)—Negotiations leading to a merger of the S. M. A. Corporation, Cleveland baby food manufacturer, and the American Home Products Corporation, large manufacturer of medicine, are reported to have begun.

American I. G. Chemical—At a meeting of the board, directors voted to declare an additional dividend of \$2 a share to holders of the common A stock. In addition, a 20-cent distribution was declared to

201 Cycle Charts 1921-37



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holders of the common B stock. Both are payable on Dec. 28 to stock of record of Dec. 24.

American Rolling Mill (10-1-37)—Directors took no action on a common dividend, but declared the regular quarterly dividend of \$1.12½ a share on the 4½ per cent convertible preferred stock, payable on Jan. 15 to stock of record of Dec. 30.

Auburn Automobile (11-26-37)—The company and its subsidiary, the Lycoming Manufacturing Company, have begun reorganization proceeding under Section 77b of the Bankruptcy Act. E. L. Cord and the Cord Corporation are large holders of stock of the companies.

Baldwin Locomotive (11-19-37)—Orders taken in November by the company and subsidiary companies, including the Midvale Company, amounted to \$1,198,162, compared with \$8,876,849 in November, 1936. Bookings for the first eleven months of this year aggregated \$31,154,265, against \$35,744,910 in the similar period last year. On Nov. 30 unfilled orders were \$25,431,795, compared with \$30,531,416 on Jan. 1, 1937, and with \$21,684,198 on Nov. 30, 1936. Shipments in November were \$3,769,436, against \$1,723,500 a year before. For the first eleven months of this year shipments amounted to \$36,701,195, against \$20,729,935 in the similar period last year.

Bethlehem Steel (12-10-37)—The board of directors has declared a year-end dividend of \$1 a share on the common stock, payable on Dec. 24 to stockholders of record on Dec. 17. This dividend is in addition to a disbursement of \$1.50 a share voted on Oct. 28 and also payable on Dec. 24. The declaration lifts total dividends for 1937 on the common stock to \$5 a share. In 1936 the common received \$1.50 a share, after the elimination of \$21 a share in arrears on the 7 per cent preferred stock through the issuance of 5 per cent preferred shares.

Eugene G. Grace, Bethlehem's president, in announcing the dividend action expressed the hope that results for the fourth quarter of 1937 would show a "black" figure for the common stock, but added that current conditions were "setting a pretty tough pace for us." Earnings for the first nine months of 1937 totaled \$6.88 a share for the common stock, indicating that between \$6.75 and \$7 a share may be reported for the whole year.

Current operations of Bethlehem Steel are about 27 per cent of capacity, and there are no indications yet of any increase in new business, Mr. Grace said.

E. W. Bliss Company—Stockholders have approved amendments to the plan of recapitalization introduced on Aug. 17. The amendments provide for the purchase of notes and new 5 per cent preferred stock by ten principal preferred stockholders with cash to be received on account of preferred dividend arrears. Total arrears on Aug. 17 were \$1,052,335.

The stockholders also approved an increase in the amount of new 5 per cent convertible preferred stock authorized, from 52,601 to 80,000 shares.

Consolidated Aircraft (11-27-36)—Navy Department awarded a contract for thirty-three patrol planes for a total of \$4,500,000, including spare parts.

Crucible Steel (8-20-37)—Declared a dividend of \$3.75 a share on account of arrears on 7 per cent preferred, payable Dec. 24 to holders of record Dec. 14, 1937. Giving effect to current distribution, accumulations total \$25 a share.

Douglas (W. L.) Shoe—Stockholders will meet Jan. 14 to act on plan of reorganization.

Emerson Electric Manufacturing (3-12-37)—The company has called a special meeting of stockholders for Feb. 8, 1938, to vote on proposal to increase the 350,000 shares of \$4 par common stock to 500,000 shares of same par.

Fairchild Aviation (11-12-37)—Unfilled orders as of Oct. 31 were \$1,211,904, against \$1,235,504 year earlier.

Gair (Robert) Company (5-14-37)—Since the state of the capital market has precluded the funding of a \$2,000,000 bank loan, the company has deferred action on the fourth quarterly dividend on its \$3 preferred stock, according to an announcement by E. Victor Donaldson, president.

The bank loan, he explained, was incurred to finance construction of a mill at Plymouth, N. C., with the idea of reducing sulphide pulp costs, to finance plant rehabilitation and to make possible heavier inventories and receivables. Directors now feel that prudent policy dictates conservation of resources pending clarification of the market outlook.

General Motors (12-10-37)—Sales of cars and trucks to consumers in the United States during November totaled 117,387 units against 107,216 in October and 155,552 in November, 1936. Total sales to dealers in the United States and Canada plus overseas shipments were 195,136 units in November, a new high for the month, against 166,939 in October and 191,720 in November, 1936. For the first eleven months sales to consumers in the United States were 1,504,533 against 1,546,741 in the 1936 period.

Total sales to dealers in the United States and Canada plus overseas shipments in first eleven months totaled 1,956,453 against 1,798,576 in like 1936 pe-

riod. Retail deliveries of Buick cars in November, 1937, totaled 19,237 units, against 17,960 in October, 1937, and 19,385 in November, 1936. Deliveries for last ten days of November, 1937, which included Thanksgiving holiday, amounted to 5,823 units, compared with 6,635 in previous ten days and 7,360 in like 1936 period. Buick dealers retailed 26,781 used cars in November, 1937, against 25,960 in October, 1937.

Reiter-Foster Oil (7-10-36)—A special meeting of the stockholders has been called for Dec. 28 to consider a change in common stock from no-par value to 50 cents par value. The change is being made to save franchise taxes.

Remington Rand (10-8-37)—The company has reported domestic and foreign sales for the eight months ended on Nov. 30 totaling \$32,570,996, an increase of 18.7 per cent over sales of \$27,450,829 in the corresponding period a year ago. November sales of \$4,367,791 represent an increase of 8.3 per cent over October's total of \$4,013,682 and a gain of 14.1 per cent over sales aggregating \$3,827,280 in November, 1936.

Rustless Iron and Steel (11-12-37)—Directors have authorized the issuance of 11,520 shares of second series \$2.50 preferred stock and declared a dividend payable on Dec. 24 consisting of 1/75th share of such preferred stock on each common share held of record Dec. 17. On Nov. 30 there were 863,343 common shares outstanding, exclusive of 184 shares held in the treasury.

Earnings for the first eleven months of 1937 amounted to about \$710,000 after Federal income and excess-profits taxes, which earnings were reinvested largely in the business, according to C. E. Tuttle, president. By paying the stock dividend the company will avoid the payment of about \$128,000 undistributed-profits tax for 1937.

Tung-Sol Lamp Works (10-18-35)—Declared an initial dividend of 40c a share on common stock, payable Dec. 23, to holders of record Dec. 16, 1937, in three-year notes bearing interest at rate of 4 per cent per annum.

United States Steel (12-10-37)—Removal of direct control of the operations of all the steel subsidiaries of the company from New York City to Pittsburgh, to take effect on Jan. 1, 1938, was approved at a meeting last week of presidents of the subsidiary operating companies, following authorization of the sweeping changes at a special meeting of the board of directors.

As a result of the new program, all matters relating to production, purchases, sales and labor relations will be centralized in Pittsburgh, "more closely in touch with the atmosphere of steel operations," as expressed by Myron C. Taylor, retiring chairman of the board, who announced the decisions.

Warren Bros. (2-5-37)—It is reported Cuban Government commission has agreed upon a plan for payment of the Cuban works obligations, in default since 1933. According to proposal government will make a new bond issue to cover the public works indebtedness with interest at 4½ per cent, accruing from June 30, 1937, and maturing in 1977. Holders of these bonds will receive 2½ per cent interest for the four-year period since 1933, when payment was suspended, as compensation for accrued and defaulted interest.

Wayne Pump (10-29-37)—It is reported that net income of this company for fiscal year ended Nov. 30 was not less than \$1,500,000, equal to \$5.18 a share, against \$1,325,279, or \$4.58 a share in preceding fiscal year.

West Virginia Pulp and Paper (11-26-37)—A banking group headed by Brown Hariman & Co., Inc., has offered a new issue of \$10,000,000 of fifteen-year first-mortgage 4½ per cent bonds. The bonds, dated Dec. 1, 1937, and maturing Dec. 1, 1952, were priced at par and accrued interest.

This offering marks a resumption of corporate financing in the open market for new and productive purposes after a lapse of more than five weeks.

Young (L. A.) Spring and Wire—The company has issued the following statement: "In recognizing present uncertainties of general business conditions and fact that company has for current year paid three quarterly dividends totaling \$2.25 a share, board deemed it advisable to make no further distribution at this time."

RAILROADS

Alleghany Corporation (12-10-37)—See item under Chesapeake & Ohio.

Boston & Maine (11-6-36)—See item under Pennroad Corporation.

Chesapeake & Ohio (11-26-37)—Acquisition of the New York, Chicago & St. Louis, or Nickel Plate Railroad, and the Erie Railroad by the Chesapeake & Ohio through purchase of stock has been approved by the ICC, subject to the condition that the C. & O. abide by the commission's future decision with respect to its purchase of two short lines. The short lines are the Chicago, Springfield & St. Louis Railway Company and the Midlestown & Unionville Railroad Company. Both short lines intervened in the proceeding, but only the former was represented at the hearings, the commission said.

Important effects of the consolidation will be the bringing under common control of 9,076 miles of line, which is 70.6 per cent of the total mileage which the commission would include in its System 6 of consolidated railroads of the country, and will simplify corporate structure through elimination of the Alleghany Corporation and the Virginia Transportation Corporation as factors in the relationships between the C. & O., the Nickel Plate and the Erie, according to the C. & O.

The decision of the ICC to permit the Chesapeake & Ohio Railway to acquire direct control of the New York, Chicago & St. Louis and Erie Railroads was described as "extremely favorable" to the plans of the syndicate headed by Robert R. Young for reformation of the Van Sweringen railway holding structure.

Chicago, Burlington & Quincy (12-10-37)—Declared a dividend of \$2 a share, payable Dec. 28 to holders of record Dec. 18, 1937. A year ago a dividend of \$4 a share was paid. Great Northern and Northern Pacific Railway each own \$29,337 shares of Chicago, Burlington & Quincy.

Denver & Rio Grande Western (11-12-37)—The trustees of the road have applied to the Interstate Commerce Commission for authority to issue \$1,800,000 of trustees' certificates of indebtedness, the proceeds to be used for the payment of certain right-of-way improvements and equipment. The certificates, sale of which has not been arranged, would be payable on Feb. 2, 1939, and would bear interest at not exceeding 4 per cent.

Erie Railroad (12-10-37)—See item under Chesapeake & Ohio.

Great Northern (10-8-37)—See item under Chicago, Burlington & Quincy.

New York, Chicago & St. Louis (10-8-37)—See item under Chesapeake & Ohio regarding consolidation.

New York, New Haven & Hartford (11-26-37)—See item under Pennroad Corporation.

New York, Westchester & Boston (8-20-37)—Bondholders have made a proposal to operate the thirty-one-mile transit system for the first three months of 1938 if taxes on the railroad for the last two years are reduced 50 per cent, and to grant three-month extensions if operating deficits are not incurred.

The offer was made at a meeting in the White Plains (N. Y.) City Hall of Mayors and Corporation Counsel of communities served by the railroad. The public officials offered last month to reduce the taxes for 1936 and 1937 by 50 per cent, or about \$200,000, if service was guaranteed for next year.

The counter-proposal did not receive immediate approval. Officials said it was only "half a loaf or less" and that they would have to study it.

Northern Pacific (10-8-37)—See item under Chicago, Burlington & Quincy.

Pennroad Corporation (10-8-37)—Henry H. Lee, president of Pennroad, has made public a letter to the Governor of each of the New England States declaring that the corporation could not comply with the suggestion made by the Governors that its holding in the New York, New Haven & Hartford and Boston & Maine Railroads be placed in the hands of trustees during the reorganization of the New Haven.

In his letter Mr. Lee told the Governors that "it is, of course, apparent that your request . . . must be actuated by the belief that this corporation is not a free and independent agent, but is under the influence or control of the Pennsylvania Railroad Company. As that belief is erroneous, we earnestly ask your indulgence in a recital of facts which we believe may not be within your knowledge and which we trust will be informative."

The Pennsylvania Railroad recently offered to put its New Haven stock into the hands of trustees.

"This generous offer is commendable," Mr. Lee writes, "but the reasons therefor, whatever they may be, are not applicable to this corporation, which is not a common carrier and has no interest, directly or indirectly, in the New Haven and the Boston & Maine except as an investor interested in the prosperity of both railroad companies."

Pennsylvania Railroad (12-10-37)—See item under Pennroad Corporation.

Pittsburgh & West Virginia (7-31-36)—The road has applied to the Interstate Commerce Commission for authority to issue to the Chase National Bank of New York notes for \$1,050,000 and \$266,314, respectively, to be dated Dec. 31 and mature on Dec. 31, 1938, in renewal of existing loans.

UTILITIES

Consumers Power (1-15-37)—The Michigan Public Utilities Commission has authorized the company to issue \$12,000,000 in bonds, \$9,000,000 immediately, and the rest subject to later approval as to projects, for a construction program totaling \$17,943,000. Money realized from the first bond sale will be used to reimburse the company's treasury for 1937 capital expenditures.

General Gas and Electric (11-6-36)—Directors have declared dividends of \$1.50 a

share on Series A and Series B \$6 preferred stocks and \$1.75 a share on Series A \$7 preferred stock and \$2 a share on Series A \$8 preferred stock, all on account of accumulations, payable in 4 per cent scrip due Dec. 30, 1942, on Dec. 30 to holders of record Dec. 20, 1937. Last previous payment on all classes was on Jan. 1, 1933. Giving effect to current distributions, accumulations amounted to \$28.50 a share on \$6 issues, \$33.25 a share on \$7 issue and \$38 a share on \$8 issue.

Southern Natural Gas (11-26-37)—A declaration by the company, a registered holding company, covering an issue of \$650,000 of its first mortgage pipe line sinking fund bonds, 4½ per cent series, due in 1952, was authorized to become effective in a decision last week by the Securities and Exchange Commission. The funds will be used for capital additions and betterments.

United Gas Corporation (9-4-36)—See item under Electric Power and Light.

MISCELLANEOUS

Cord Corporation (8-27-37)—See item under Auburn Automobile.

Cunningham Drug Stores, Inc. (1-1-37)—Stockholders have voted to increase authorized common stock from 200,000 to 400,000 shares, but there are no plans for immediate issuance of additional stock.

Greyhound Corporation (9-24-37)—The I.C.C. has authorized nine Greyhound operating companies to issue an aggregate of \$3,512,000 of notes to finance the purchase of 326 new buses.

In each case, with the exception of the Pacific Greyhound Lines, the operating companies will borrow from the National City Bank of New York \$12,000 of the cost of each bus to be purchased, paying the remaining \$2,000 for each bus from cash on hand. The \$3,512,000 represents the total to be borrowed by all nine companies, \$800,000 of which the Pacific Greyhound Lines will borrow from the American Trust Company of San Francisco.

The companies, the amount they will borrow and the number of buses to be bought by each are as follows:

Company.	Amount Borrowed.	Number of New Buses.
Southwestern Greyhound	\$360,000	30
Ohio Greyhound	60,000	5
Central Greyhound	300,000	25
Central Greyhound (N. Y.)	306,000	33
Pacific Greyhound	800,000	100
Pennsylvania Greyhound	1,200,000	100
Teche Lines, Inc.	96,000	8
Illinois Greyhound	120,000	10
Dixie Greyhound	180,000	15
Total	\$3,512,000	326

The Pacific Greyhound Lines is borrowing only \$8,000 of the cost of each bus. Its notes to the American Trust Company will be 3 per cent serial obligations maturing over four years.

Pan American Airways (5-28-37)—The company issued to the eight leading United States aircraft manufacturers a call for bids on a minimum of three and a maximum of 24 transoceanic airplanes capable of carrying 100 passengers and other payload on non-stop flights of 5,000 miles, at cruising speeds ranging from 200 miles an hour at sea level to 299 miles an hour at 25,000 feet.

Schulte Retail Stores (8-13-37)—The protective committee for preferred stockholders of the company has addressed a letter to stockholders reporting progress in the negotiations for a reorganization.

Sales of the cigar stores from Jan. 1 to Oct. 31, 1937, aggregated \$17,084,766 and for October they were \$1,785,271, the letter says, reflecting an October gain of 8 per cent over September but a decline of 6 per cent from last year, when 284 stores were in operation. Estimated net income for the ten months of 1937 was \$86,075, but after depreciation and expenses of administration in the reorganization proceedings, a net loss of \$112,166 appears.

Huyler's and subsidiary, in which the corporation is interested both through stock ownership and alleged liability on the preferred stock guarantee, reported ten months' sales of \$2,774,950, with an unadjusted profit of \$3,926 and a loss of \$70,273 after reorganization expense.

Dow Theory Comment

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ROBERT RHEA
Author of "The Dow Theory"
Colorado Springs, Colo.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

BONDS called last week for redemption prior to maturity were approximately in the same volume as in the previous week. Except for a few entire issues of outstanding industrial bonds, the announcements were principally for parts of numerous issues called to satisfy sinking fund requirements. Several foreign and municipal bond redemptions were ordered for December, but the majority of calls were for payment in future months, particularly in January.

Prepayments thus far ordered for December total \$41,111,000, compared with \$76,132,000 in November and \$322,589,000 in December, 1936, for the corresponding weeks.

Bonds called for redemption in December to date are classified as follows:

Foreign	\$17,029,000
Public utility	15,611,000
Industrial	5,806,000
State and municipal	1,790,000
Miscellaneous	875,000
Total	\$41,111,000

Aberdeen, Wash., var. local impr. bonds, called at par, office City Treasurer.

Albuquerque, N. M., var. water bonds called Jan. 1, 1938, the First Natl. Bank, Albuquerque. Lowest and highest: (5s, due Dec. 1, 1962, \$1,000 denom.) 1-400. The call of these bonds is made subject to the approval by the State Tax Commission.

Atlanta Water and Electric Power Co., \$20,000 of 1st 5s, due Jan. 1, 1943, called at 105 Jan. 1, 1938, Irving Trust Co., N. Y. Lowest and highest: (\$1,000 denom.) 72-1431. Coupons due Jan. 1, 1938, should be detached and collected in the usual manner.

Betra Works, Ltd., £3,700 of registered 7% debts., called at par Dec. 31, 1937, Erlangers, Ltd., London.

Britton, S. D., var. sch. dist. warnts., called at par Nov. 18, 1937, First Natl. Bk., Britton, S. D.

Buckfield Village Corp., \$3,000 of water 4s, due Jan. 1, 1948, called at par Jan. 1, 1938, Natl. Bk. of Commerce, Portland, Me.

California (State of), var. general fund warnts., regist. from Aug. 31, 1937, to Sept. 22, 1937, called at par, immediately, office State Treas. Numbers called: K303 to K922.

Carondelet Building Co., Inc., entire issue 1st 5s, dated July 1, 1937, called at par Jan. 1, 1938, Whitney Natl. Bk., New Orleans, La.

Cascade County, Mont., var. imp. bonds, called at par Jan. 1, 1938.

Chicago (City of), var. tax antic. warnts., called at par, Bd. of Educ., Room 352, 228 N. La Salle St.

Chicago (City of), var. tax antic. warnts., called at par Dec. 13, 1937, Bd. of Educ., Room 352, 228 N. La Salle St.

Chinese Engineering and Mining Co., Ltd., \$24,000 of 6% 1st mtge. debts., called at par Dec. 1, 1937, offices of the company in London, Brussels or Tientsin, China.

Chinese Engineering and Mining Co., Ltd., \$24,000 of 6% 1st mtge. debts., called at par Dec. 31, 1937, offices of the company in London, Brussels or Tientsin, China.

Chinese Govt., £62,000 of 6% sterling indemnity loan, called at par Jan. 1, 1938, Central Bk. of China, Shanghai.

Christiana (City of), £11,180 of 4½% loan of 1914, called at par Jan. 2, 1938, Hambros Bk., Ltd., London.

Contract Purchase Corp., entire issue conv. deb. 5½s, due March 1, 1946, called at 103 Feb. 1, 1938, Union Guardian Trust Co., Detroit. Conversion privilege expires Jan. 12, 1938.

Cook County, Ill., var. 1936 corporation tax warnts. called at par Dec. 15, 1937, office County Treasurer.

Copenhagen (City of), var. 3½% loan of 1896, called at par Jan. 3, 1938, var. 3½% loan of 1887, called at par Dec. 11, 1937, Lloyds Bk., Ltd., London.

Dayton Union Ry. Co., 16 4s, due July 1, 1949, called at par Jan. 1, 1938, City Bank Farmers Trust Co., N. Y. Lowest and highest: 56-478. Coupons due Jan. 1, 1938, should be collected in the usual manner.

Dean (Roy) Apts. (Lansing, Mich.), entire issue ext'd 1st 6s, due Dec. 15, 1940, called

at 102 Dec. 15, 1937, Detroit Trust Co., Detroit.

East Asiatic Co., Ltd. (Copenhagen), var. bonds called March 1, 1938, Den Danske Landmanskbank, Copenhagen, or Hambros Bk., Ltd., London.

Ferry County, Wash., var. warnts., called at par, office County Treas.

Frederick Realty Co. of Columbia (Columbia, Mo.), entire issue 1st r. e. serial 6s, due to July 1, 1938, called at 102 Jan. 1, 1938, First Natl. Bk., St. Louis, Mo. Coupons due Jan. 1, 1938, should remain attached.

Greeley, Col., \$5,000 of bonds called at par Dec. 15, 1937, any bank in Greeley.

Harian, Iowa, electric lt. and power plant rev. bonds 179 to 188, due Dec. 30, 1943, called at par, office City Clerk.

Idaho Falls, Idaho, bonds 37 to 95 of refd. 4½s, due to Jan. 1, 1948, called at par Jan. 1, 1938, First Security Bk. of Idaho, Idaho Falls.

Jacksonville-Miami Co., \$10,000 of 1st 6s, due Jan. 1, 1943, called at par Jan. 1, 1938, Atlantic Natl. Bk., Jacksonville, Fla. Lowest and highest: (\$1,000 denom.) 6-90.

Jersey Railways & Tramways, Ltd., entire issue 4½% debts. of 1896, called at par Dec. 6, 1937, Lloyds Bk., Ltd., St. Helier, Jersey.

Jersey Railways & Tramways, Ltd., entire issue 5% notes of 1928, called at par Dec. 17, 1937, Lloyds Bk., Ltd., St. Helier, Jersey.

Karen Kayemeth Leisrael, Ltd. (Jewish National Fund), £2,430 of 2½% bearer debts., called at par March 1, 1938, Anglo-Palestine Bk., Ltd., London.

Corporate Net Earnings

INDUSTRIALS

Company	1937	1936	Com. Share Earnings	1937	1936
Amalgamated Sugar Co.	18 mo. Sept. 30	\$1,087,230	\$.95		
American Car & Foundry	6 mo. Oct. 31	1,483,135	\$729,376	.78p	\$2.52
Atlantic, Gulf & W. I. S. S. Lines	10 mo. Oct. 31	57,968	626,535	p.58	1.41
Beech Aircraft Corp.	Yr. Sept. 30	14,042		.06	
Bruck Silk Mills, Ltd.	Yr. Oct. 31	17,169	2,475	.13	.02
Burru Biscuit Corp.	Yr. Oct. 30	121,016		.23	
Canada Dry Ginger Ale, Inc.	Yr. Sept. 30	730,473	182,400	h.18	h.35
Central Violeta Sugar Co. S. A.	Yr. Sept. 30	230,541		1.63	
Cuban Atlantic Sugar Co.	Yr. Sept. 30	1,817,904	1,213,252	2.54	1.70
Farmer, Fanny, Candy-Shops, Inc.	11 mo. Nov. 30	1630,194	1481,695		
Graham-Paige Motors	Sept. 30 q.r.	*966,869	*429,246		
	9 mo. Sept. 30	*1,449,489	*645,894		
Hoe & Co., Inc., R. and Sub.	Yr. Sept. 30	328,594		a.28	
Minneapolis-Moline Pwr. Imple. Co.	Yr. Oct. 31	1,524,585		1.26	
Mission Corp.	9 mo. Sept. 30	12,336,088	542,065		.39
Patterson-Sargent Co.	Yr. Oct. 31	413,371	423,939	2.00	2.03
Rath Packing Co.	Yr. Oct. 30	509,599	961,511	h.16	h.36
Reynolds Spring Co.	Sept. 30 q.r.	7,684	111,141	.02	.38
	9 mo. Sept. 30	250,794	531,618	.86	1.83
Transwestern Oil Co.	9 mo. Sept. 30	176,973			
	9 mo. Sept. 30	328,574			
Youngstown Steel Door Co.	7 mo. July 31	1,711,120			

PUBLIC UTILITIES

	1937.	1936.	1937.	1936.
American Gas & Elec. Co.:				
12 mo. Oct. 31.	13,517,967	11,967,193	2.53	2.19
Idaho Power Co.:				
12 mo. Oct. 31.	1,353,586	1,175,073	...	...
International Tel. & Tel. Corp.:				
Sept. 30 q.r. ...	2,758,216	779,766	.43	.12
9 mo. Sept. 30.	7,044,070	2,442,140	1.10	.38
Kansas City Power & Light Co.:				
12 mo. Oct. 31.	4,491,681	4,609,123	8.10	8.32
Market Street Rwy.:				
12 mo. Oct. 31.	*65,517	275,999	...	r.237
Oklahoma Gas & Electric Co.				
12 mo. Oct. 31.	2,762,151	2,260,476	...	...
New Orleans Public Service, Inc.:				
12 mo. Oct. 31.	1,064,260	438,946	...	...
Pacific Power & Light Co.:				
12 mo. Oct. 31.	788,383	753,075	...	...

King County, Wash., 25 highway bonds called at par Dec. 4, 1937, office County Treas.

Kirby Lumber Corp., \$155,000 of 1st 4s, due July 16, 1947, called at par Jan. 16, 1938, First Natl. Bk., Houston, Texas. Lowest and highest: (\$100 denom.) 9-196; (\$500) 268-310; (\$1,000) 422-3646.

Lexington Railway Co., \$29,000 of 1st 5s, due June 1, 1949, called at 110 Feb. 1, 1938, the Continental Trust Co., Baltimore, Md. Lowest and highest: (\$1,000 denom.) 18-1382.

Monolith Portland Cement Co., entire issue 1st 6s, due Jan. 1, 1939, called at 105 Jan. 1, 1938, Security First Natl. Bk. of Los Angeles, Los Angeles, Calif. Stock purchase warnts. expire Jan. 1, 1938.

Municipal Mortgage Bank of Finland, £20,500 of 6½% (now 5%) sterling bonds, called at par Jan. 1, 1938, Hambros Bk., Ltd., or Higginson & Co., Ltd., London.

New Orleans (City of), La., \$700,000 of constitutional 4s, due July 1, 1942, called at par Jan. 1, 1938, office of the Bd. of Liquidation, New Orleans. Lowest and highest: (\$1,000 denom.) 104-8994; (\$500) 9-1990.

New Orleans (City of), La., court house bonds 494 to 509, called at par Jan. 1, 1938, office of the Bd. of Liquidation, New Orleans.

New Orleans (City of), La., \$725,000 of new public impr. 4s, due Jan. 1, 1942, called at par Jan. 1, 1938, office of the Bd. of Liquidation, New Orleans. Lowest and highest: (\$1,000) 2-7999.

Pacific States Box and Basket Co. (Calif.), \$4,000 of 1st closed 6½s, due July 1, 1948, called at 103 Jan. 1, 1938, the Anglo-Calif.

fornia Natl. Bk., San Francisco, Calif. Lowest and highest: M10-M226.

Port of New York Authority, entire issue of New York-New Jersey interstate bridge bonds (Bayonne Bridge), Series C 4s, due Jan. 3, 1939, to 1953, called at 103 Jan. 3, 1938, Guaranty Trust Co., N. Y.

Potomac Joint Stock Land Bank of Alexandria, Va., entire issue of coupon and regist. 5s, due Jan. 1, 1958, called at par Jan. 1, 1938, Riggs Natl. Bk., Wash., D. C.

Sacramento and San Joaquin, entire issue of drainage dist. Feather River Assessment No. 7 bonds, dated July 1, 1929, called at par Jan. 1, 1938, office State Treas., Sacramento, Calif.

Seine (Dept. of), £53,600 of 4½% sterling loan, called at par Jan. 1, 1938, Helbert Wagg & Co., Ltd., London.

Seminary of the Felician Sisters (Detroit), \$383,000 of 1st serial 4-½s, due to Jan. 1, 1946, called at 101½ Jan. 1, 1938, the First Natl. Bk., West Bend, Wis.

Western State College of Colorado, entire issue of dormitory bldg. 5½s, due July 1, 1938, to July 1, 1949, called at 102 Jan. 1, 1938, the Colorado Natl. Bk., Denver, Col.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

National Bondholders Corp.—Directors have authorized the following payments to be made on or before Dec. 16, 1937, on account of principal:

Series	Amount (Per Ct.)	Total Present and Previous Distribution (Per Ct.)
Central Funding:		
Series A	5	45
Series B	5	45
Series C	5	45
Series D	5	45
Federal Home:		
Series A	4	48
Series C	5	46
Series D	4	57
Guaranty Title:		
Series A	5	42
Home Bond:		
Series A	5	5
Intallment Mortgage:		
Series C	7	60
Investors Mortgage:		
Series A	4	55
Series C	4	40
Series D	4	41
Melroe:		
Series A	4	19
Series C	7	36
Mortgage Guarantee:		
Series AD	4	44
Series AE	5	36
Series AF	4	35
Mortgage Security:		
Series A	5	36
Series E	4	24
National Reserve:		
Series CA	5	42
Union Mortgage:		
Series G	5	64
New Jersey & New York R. R. Co., in default of int. and prin. due Jan. 1, 1938, on ext. gen. 5s. 1938.		

CHAIN STORE SALES

Interstate Department Stores, Inc.	1937	1936	P. C. Chge.
November	\$1,937,718	\$2,239,014	-12.5
Ten months	18,880,399	18,964,732	-0.4
Kress (S. H.) & Co.			
November	7,397,468	7,320,000	+1.0
Eleven months	73,255,094	72,019,175	+1.7
Kroger Grocery and Baking Company			
Four weeks, Dec. 4	18,881,944	18,789,377	+0.5
Forty-eight weeks	229,547,309	218,371,163	+5.1
McCormick Stores Corporation			
November	3,306,461	3,209,176	+3.0
Eleven months	34,238,191	33,520,692	+2.1
Stores in operation	199	194	+2.5
Murphy (G. C.) Company			
November	3,442,527	3,267,967	+5.3
Eleven months	35,930,011	31,616,561	+13.6
Stores in operation	199	194	+2.5
Newberry (J. J.) Company, Inc.			
November	3,963,229	3,905,527	+1.4
Eleven months	42,156,683	40,108,060	+5.1
Penney (J. C.) Company			
November	27,095,384	26,067,855	+3.9
Eleven months	237,366,338	221,191,996	+7.3
Spiegel, Inc.			
November	6,152,043	5,323,451	+15.5
Ten months	49,562,312	39,459,047	+25.6
Walgreen Company			
November	5,481,613	5,328,696	+2.9
Two months	11,354,256	10,857,772	+4.5
Eleven months	237,366,338	221,191,996	+7.3

Business Statistics

TRANSPORTATION (27)

	1937.	5-Year Average (1932-36).	P. C. Departure From Ave.
Week ended Dec. 4:			
Total carloadings	623,337	599,512	+4.0
Grain & gr. prod.	37,783	30,437	+24.1
Coal and coke	132,337	137,904	-4.0
Forest products	25,021	23,971	+16.9
Manuf. products	398,504	384,863	+3.8
Year to Dec. 4:			
Total carloadings	36,307,138	29,516,687	+23.0
Grain & gr. prod.	1,710,927	1,589,462	+7.6
Coal and coke	7,086,739	5,967,329	+18.8
Forest products	1,772,285	1,180,490	+50.1
Manuf. products	22,866,176	19,077,914	+19.9
Freight-car surplus			
Nov. 1-14	156,853	340,987	-54.0
P. C. of freight cars serviceable Nov. 1.	89.1	85.8	+3.8
P. C. of locomotives serviceable Nov. 1.	85.5	79.5	+7.5
Gross revenue, year to Oct. 31.	\$3,547,567,402	\$2,831,412,568	+25.3
Expenses, year to Oct. 31.	2,737,298,411	2,209,702,919	+23.9
Taxes, year to Oct. 31.	279,498,971	226,897,381	+23.2
Rate of return on property invested:			
Year to Oct. 31:			
Eastern Dist.	2.87	5.75	-50.1
Southern Dist.	2.41	5.75	-58.1
Western Dist.	1.82	5.75	-68.3
U. S. as a whole	2.38	5.75	-58.6

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	(Barrels)	(These figures do not include "hot," or illegally produced oil)
18 States		
Calif.	1,399,800	1,354,143
Tex.	588,800	550,000
Okla.	186,000	176,700
Kans.	244,000	253,975
North La.	33,900	46,200
Ark.	126,200	129,200
East.	51,800	52,400
Mich.	57,100	49,400
Wyo.	15,200	15,200
Mont.	4,400	4,100
Colo.	104,100	107,600
New Mex.	679,400	674,600
Calif.	1,399,800	1,354,143
Total	3,491,300	3,414,450
Effective December		
18 States	3,491,300	3,414,450
18 States	3,491,300	3,414,450

OIL SUPPLY AND DEMAND (5)

	Sept.	Aug.	Sept.
Supply:			
Domestic production:			
Crude petroleum	109,890	115,090	90,972
Natural gasoline	4,272	4,237	3,594
Benzol	256	265	216
Total production	114,500	119,592	94,772
Imports:			
Crude petroleum	2,351	2,945	2,844
Refined products	2,897	2,819	2,359
Total imports	5,248	5,764	5,203
Total supply	119,756	125,356	99,975
Demand:			
Domestic-total	103,496	101,702	97,851
Exports:			
Crude petroleum	6,602	7,423	5,025
Refined products	10,346	10,352	6,786
Total exports	16,948	17,775	11,810
Total demand	120,444	119,477	109,661
From Coal Division			

FAILURES (11)

	Dec. 9, 1937.	Dec. 10, 1937.	Dec. 11, 1937.
Manufacturing	53	40	31
Wholesale	27	21	14
Retail	128	116	88
Construction	13	16	14
Commercial service	13	15	7
Total U. S.	234	208	154
Total U. S. 1936			8,364
Geographical divisions:			
New England	30	21	25
Middle Atlantic	83	75	46
East North Central	54	41	26
West North Central	18	8	14
South Atlantic	5	18	9
South Central	14	18	10
Mountain	6	5	7
Pacific	24	22	17
Total U. S.	234	208	154

COAL AND COKE PRODUCTION (5)

	Dec. 4, 1937.	Nov. 27, 1937.	Dec. 5, 1937.
Bituminous coal:			
Total	8,090	7,218	10,581
Daily average	1,347	1,444	1,764
Anthracite (Penn.):			
Total	859	954	1,298
Daily average	143	191	216
Beehive coke:			
Total	36	34	62
Daily average	6	6	10

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UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
-Exports, Including Re-exports-						
Europe	\$148,691	\$135,581	\$122,851	\$74,266	\$67,894	\$70,637
North America	32,856	46,049	39,298	32,494	34,797	39,068
South America	30,062	25,714	21,404	13,698	21,359	13,151
South America	34,669	26,261	19,415	25,326	32,377	24,950
Asia	46,120	40,891	44,589	70,950	79,920	57,818
Oceania	9,038	8,649	6,476	2,977	3,015	3,493
Africa	11,699	13,584	10,917	4,680	6,145	3,566
Total	\$333,136	\$296,729	\$264,949	\$224,391	\$245,707	\$212,692

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

	Boston.	New York.	Phila.	Cleve.	Rich.	At.	Chi.	St. Louis.	Minne.	Kansas.	San Fran.	Total
1936.												
Nov. 75	98	78	96	109	111	99	80	91	84	98	96	93
1937.												
Jan. 80	95	74	97	110	110	97	83	92	87	107	96	93
July 76	93	71	96	112	113	98	86	95	90	110	97	94
Aug. 74	90	73	97	110	121	92	78	85	90	114	101	92
Sept. 81	97	78	104	125	116	102	85	94	88	114	96	94
Oct. 76	95	73	100	112	113	99	89	92	84	109	96	93
Nov. 76	99	73	94	110	118	99	86	92	86	111	100	91

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	Crude Runs to Still.	Cracked Gasoline Production.	Stocks Petroleum.	Stocks Gasoline.	Gas and Fuel Oil.
Week Ended:					
1937.					
Nov. 20	3,365	82.3	305,632	67,661	121,191
Nov. 27	3,325	81.2	305,564	68,544	121,616
Dec. 4	3,230	78.3	304,492	70,193	121,319
Dec. 11	3,200	77.4	304,492	70,193	120,154
Estimated from U. S. Bureau of Mines data. For reporting companies only. Including both finished and unfinished gasoline. Subject to revision. Revised.					

SHIPMENTS OF FINISHED STEEL PRODUCTS

	1937.	1936.	1935.	1934.
United States Steel Corporation (Tons)				
Jan.	1,149,918	721,414	534,055	331,777
Feb.	1,133,724	676,315	583,137	385,500
Mar.	1,414,390	783,552	668,056	568,200
Apr.	1,343,644	979,907	581,728	643,009
May	1,304,039	984,097	538,915	745,063
June	1,268,550	886,065	578,108	985,337
July	1,186,752	950,851	547,794	389,938
Aug.	1,107,858	923,703	624,497	378,023
Sept.	1,047,962	961,803	614,933	370,306
Oct.	792,310	1,007,417	686,741	343,962
Nov.	587,241	882,643	681,320	366,119
Dec.	1,067,385	661,515	418,630	

Yearly adjustments:

	-40,859	-23,750	-19,907
Total	10,784,273	7,347,549	5,905,906

INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING EQUIPMENT (5)

	1937.	1936.	1935.	1934.	1933.	1932.
Jan.	286.3	158.4	93.6	76.8	25.0	46.9
Feb.	236.1	160.2	75.8	72.7	12.0	29.7
Mar.	302.4	150.5	89.0	68.7	10.6	25.9
Apr.	403.8	179.7	93.8	66.5	12.9	32.6
May	298.0	169.0	104.8	65.6	21.9	30.9
June	274.1	184.1	130.2	50.5	31.6	29.4
July	244.5	214.6	171.2	49.6	42.7	20.0
Aug.	257.0	182.2	179.8	59.2	45.5	22.4
Sept.	301.1	169.4	114.3	51.7	44.2	23.3
Oct.	217.2	195.1	147.1	62.7	53.2	21.7
Nov.	182.5	210.2	140.9	74.9	65.6	25.3

DEPARTMENT STORE SALES AND STOCKS (4)

DEPARTMENT STORE SALES AND STOCKS (4)				
(1923-25-100)				
	Unadjusted for Seasonal Variation.		Adjusted for Seasonal Variation.	
	Sales	Stocks.	Sales.	Stocks.
1936.				
November	105	80	94	71
1937.				
January	72	66	93	74
February	76	72	95	76
March	90	78	93	76
April	89	79	93	76
May	95	78	93	76
June	90	73	93	75
July	65	69	94	74
August	72	74	92	74
September	100	80	94	77
October	103	85	93	77
November	102		91	

17 AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS (Thousands of gross tons)

	Cleveland	Chicago	Atlanta	New York	Philadelphia	Richmond	Total U. S.
1936.							
January	36.14	14.56	5.63	4.76	2.22	3.43	66.65
February	32.58	12.91	5.02	4.76	2.22	3.43	60.49
March	31.42	12.70	4.92	4.55	1.86	2.99	61.17
April	37.85	14.44	5.16	5.10	2.36	3.62	72.71
May	41.64	15.13	5.14	6.20	2.57	3.45	77.17
June	43.78	15.52	4.72	6.94	2.75	3.53	82.18
July	45.15	17.45	4.77	6.69	3.11	3.70	85.92
August	47.32	17.35	5.08	6.79	3.55	4.19	89.99
September	51.35	19.47	5.23	6.80	3.68	4.79	96.72
October	54.44	20.66	5.58	7.40	3.71	5.01	102.67
November	55.15	21.33	6.53	8.01	3.22	4.82	105.53
December	60.14	22.45	6.50	8.12	3.94	5.23	109.10
1937.							
January	58.65	21.75	6.79	7.82	4.55	4.90	107.89
February	56.61	20.23	6.55	7.81	4.47	4.59	103.73
March	57.68	19.98	6.60	8.18	4.55	4.77	105.18
April	56.02	20.27	6.08	7.52	5.32	5.00	104.39
May	55.10	20.20	5.90	7.65	5.08	5.00	105.46
June	48.79	18.65	6.42	8.94	4.99	5.39	99.12
July	58.26	22.00	8.07	9.11	5.41	5.95	114.47
August	60.16	24.23	8.51	9.26	5.76	6.42	121.97
September	61.60	25.45	9.50	9.50	5.81	5.33	121.97
October	47.84	19.14	8.46	8.40	4.63	5.06	96.22
November	32.78	13.23	6.41	5.78	3.52	3.93	69.97

†Includes some districts not shown.

18 COMMERCIAL STEEL CASTINGS

(Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 95 per cent of the industry in the United States)

	NEW ORDERS (BOOKINGS)			PRODUCTION		
	Total	Railway	Misc.	Total	Railway	Misc.
	Tons	Specialties	Castings	Tons	Specialties	Castings
1936.						
Jan.	59,019	49.5	22,542	47.2	36,477	51.0
Feb.	51,701	43.4	16,650	34.9	44,298	37.1
Mar.	71,341	59.8	23,542	38.1	51,674	43.3
Apr.	83,188	69.6	45,942	96.2	63,087	52.9
May	63,950	53.6	25,755	53.4	64,246	53.9
June	94,345	79.1	52,466	109.8	81,879	58.6
July	74,011	62.1	34,443	72.1	78,634	66.0
Aug.	59,393	49.8	21,455	44.9	57,938	53.1
Sept.	56,877	47.7	16,686	34.9	50,191	56.2
Oct.	59,431	49.9	17,962	37.6	41,489	58.0
Nov.	76,394	64.1	35,714	74.8	60,680	56.9
Dec.	159,430	133.7	85,076	118.1	143,354	70.1
Total	909,080	63.5	407,233	71.0	805,691	56.3
1937.						
Jan.	114,959	96.4	62,102	130.0	89,649	75.2
Feb.	95,693	80.2	51,908	108.7	72,678	77.7
Mar.	158,079	132.6	86,537	181.2	111,525	93.5
Apr.	99,672	83.6	41,995	87.9	105,475	88.4
May	68,688	57.6	24,458	51.2	74,230	61.9
June	71,817	60.2	31,460	65.9	101,239	84.9
July	57,796	48.5	18,928	39.6	66,871	64.4
Aug.	54,733	45.9	16,704	35.9	63,049	72.2
Sept.	57,414	48.1	21,958	46.0	63,047	69.6
Oct.	36,837	30.9	8,259	17.3	28,578	40.0
Total	909,080	63.5	407,233	71.0	805,691	56.3

19 AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS Adjusted for Seasonal Variation

	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1936.												
October	764	1,281	1,056	915	787	678	2,754	560	391	713	534	1,395
1937.												
January	1,259	1,890	1,417	930	1,127	855	3,138	501	421	618	530	1,594
February	879	1,404	1,048	816	886	670	2,710	429	351	470	401	1,018
March	992	1,428	1,125	816	911	816	2,825	548	526	662	560	1,418
April	555	1,182	988	777	803	839	1,974	485	428	549	639	1,199
May	727	1,377	787	802	801	836	2,232	496	405	594	518	1,078
June	665	1,423	825	744	764	703	2,401	548	375	561	528	1,179
July	773	1,515	940	894	742	714	3,120	487	398	610	517	1,141
August	830	1,729	1,334	1,098	827	771	3,004	513	346	669	550	1,507
September	868	1,860	1,366	1,015	772	784	3,477	528	421	739	677	1,642
October	904	1,788	1,304	1,187	916	753	3,516	598	506	834	568	1,483

20 AVERAGE MONTHLY CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS (Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1936.												
Jan.	16.5	22.2	25.0	22.8	35.1	45.6	131.3	45.6	44.2	71.1	41.8	76.5
Feb.	17.5	24.4	25.1	24.3	33.3	39.8	133.7	41.5	46.1	64.8	36.2	68.7
Mar.	19.0	24.4	25.2	23.8	32.1	38.2	140.8	44.8	48.0	67.8	35.1	71.8
Apr.	18.2	23.3	27.0	23.9	31.6	39.3	149.1	47.6	52.8	78.8	34.3	71.5
May	18.1	22.5	28.0	24.6	37.4	45.1	156.9	51.8	58.2	72.3	36.6	77.1
June	17.6	23.4	28.6	26.4	42.5	45.9	159.2	54.1	62.3	79.1	40.9	84.5
July	17.9	24.5	29.1	26.2	43.8	51.5	155.4	54.1	60.9	79.2	42.0	88.0
Aug.	17.3	24.1	31.3	24.5	43.4	56.3	144.9	53.1	53.4	78.4	43.4	87.8
Sept.	16.4	25.2	27.0	22.6	45.5	64.1	138.3	52.9	49.4	71.8	41.0	81.2
Oct.	16.0	24.4	27.0	22.4	46.9	64.0	149.4	53.5	48.3	72.7	40.8	80.8
Nov.	16.6	24.9	28.5	24.1	44.4	66.8	166.7	56.7	52.8	81.8	38.6	83.6
Dec.	17.4	23.2	29.5	26.3	39.8	56.8	170.1	56.3	51.9	81.0	38.4	85.6
1937.												
Jan.	18.6	22.8	29.3	28.1	38.2	54.8	161.9	59.1	51.7	78.8	38.7	86.6
Feb.	19.3	23.3	29.0	30.0	40.8	56.3	160.1	59.4	52.8	75.5	41.7	89.4
Mar.	19.0	23.4	28.9	29.8	43.5	56.3	165.3	62.4	55.0	78.2	44.6	90.3
Apr.	18.1	24.0	29.7	29.8	43.8	54.1	178.2	59.1	55.3	78.5	45.2	88.2
May	17.2	24.4	31.8	27.8	40.5	51.1	159.6	56.3	53.6	73.2	41.9	89.4
June	16.9	25.0	32.4	28.4	37.7	50.2	155.2	56.8	54.4	85.2	44.1	93.7
July	16.9	25.5	31.8	28.4	43.2	51.8	152.6	61.5	58.0	94.0	45.0	99.6
Aug.	16.3	25.0	29.8	26.5	49.6	50.0	146.2	63.3	56.5	100.3	51.6	95.6
Sept.	14.9	23.6	28.8	24.4	55.9	55.8	139.1	59.7	54.4	85.0	49.5	89.9

21 THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928 = 100; adjusted for seasonal variation)

	Oct.	Sept.	Aug.	July	June	May	Apr.	Prev. Year
World:								
Including U. S. A.	110.3	113.0	110.3	110.6	112.2	112.0	104.8	104.8
Not including U. S. A.	120.0	119.6	116.9	117.5	116.9	116.4	110.5	110.5
United States	112.6	108.2	108.0	111.1	110.9	107.1	109.5	109.5
Canada	120.4	121.0	118.8	120.4	119.9	116.7	115.1	115.1
United Kingdom	78.7	77.3	71.7	78.7	80.3	81.9	82.7	77.2
France	120.1	120.0	117.5	117.7	117.6	118.1	111.9	111.9
Germany	111.9	109.9	111.9	112.9	107.9	101.8	78.7	78.7
Austria	91.7	155.2	146.3	149.8	150.6	152.0	148.5	148.5
Belgium	99.2	102.2	102.6	102.4	101.3	102.4	83.9	83.9
Czechoslovakia	141.9	143.0	144.0	145.1	147.3	149.5	144.0	144.0
Denmark	151.0	144.5	144.5	143.5	143.0	141.0	135.6	135.6
Hungary (quarterly)	82.5	91.9	100.2	100.3	97.9	95.0	104.2	104.2
Netherlands	140.0	140.3	126.3	144.4	139.0	133.7	130.5	130.5
Norway (not adjusted)	85.2	85.5	87.3	86.4	84.3	85.4	84.6	74.7
Poland	159.7	158.4	157.0	157.0	154.4	154.4	145.3	145.3
Sweden								

†Excluding Russia. ‡General business activity. §Month in previous year corresponding to most recent month shown; revised data. For back figures for world production, 1929-1936, see THE ANNALIST of Aug. 20, 1937, page 285.

22 RAILROAD EARNINGS (27)

	Oct.	Sept.	Oct.
	1937.	1937.	1936.
Aver. miles oper.	235.2	235.3	236.0
Freight revenue	\$307,104	\$293,811	\$325,909
Passenger revenue	35,510	38,734	33,912
Total oper. rev.	\$372,926	\$363,071	\$391,301
Mainten. of way	42,844	45,349	41,761
Mainten. of equip.	69,576	68,773	69,645
Transportation exp.	135,118	125,854	125,543
Total oper. exp.	\$270,357	\$262,712	\$261,035
Taxes	29,468	29,958	28,545
Operating income	\$73,101	\$70,401	\$101,722
Net oper. income	60,747	59,305	89,809

23 GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

	1937.	1936.	1935.
	Gross	Gross	Gross
	Earn.	Earn.	Earn.
	Ings.	Ings.	Ings.
Jan.	\$11,820	\$10,760	\$11,320
Feb.	11,890	10,810	11,410
Mar.	12,610	12,470	10,810
Apr.	11,890	12,610	11,320
May	11,890	12,610	11,320
June	11,890	12,610	11,320
July	11,890	12,610	11,320
Aug.	11,890	12,610	11,320
Sept.	11,890	12,610	11,320
Oct.	11,890	12,610	11,320
Nov.	11,890	12,610	11,320

24 CARLOADINGS BY GROUPS

CARLOADINGS BY GROUPS				
Average Per Business Day, Adjusted for Seasonal Variation				
(Thousands of Cars)				
	Miscellaneous.	Mds. L. C. L.	Coal.	Forest Prod.
1936.				
November	52.22	27.95	24.93	6.06
1937.				
January	49.75	28.39	24.26	5.81
February	54.36	28.24	25.07	6.07
March	52.90	28.51	27.16	6.34
April	53.85	28.60	23.49	6.08
May	52.92	28.38	22.48	6.29
June	53.65	28.67	22.63	6.45
July	52.62	28.14	21.96	7.07
August	51.71	27.26	21.31	6.49
September	51.53	27.86	23.63	6.18
October	49.53	27.52	22.86	5.66
November	43.98	26.58	21.08	4.90
	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
1936.				
November	5.79	8.62	2.83	2.05
1937.				
January	5.43	6.86	2.26	1.77
February	5.32	6.87	2.09	1.71
March	5.71	6.67	2.31	1.87
April	5.95	14.15	2.40	1.89
May	5.39	10.16	2.42	1.76
June	6.70	7.15	2.29	1.80
July	6.97	7.71	2.57	2.02
August	5.97	6.71	2.86	1.84
September	5.02	6.80	2.69	1.92
October	5.98	5.34	2.62	1.56
November	6.81	4.76	2.41	1.27

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight— Car Loadings	Misc. Other	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Com- bined Index
Effective weights.	18	7	25	49	10	10	10	100
Adjusted weights.	.19	.08	.10	.29	.03	.06	.05	1.00
Dec. 12, 1937.	99.9	108.9	122.2	109.9	108.8	77.8	145.8	106.9
1937.								
Nov. 6.	86.2	97.4	71.0	100.8	102.4	72.4	1103.4	193.2
Nov. 13.	83.8	97.2	63.2	99.0	93.2	65.7	109.5	190.2
Nov. 20.	78.2	91.7	55.4	100.2	96.0	65.2	1100.0	188.6
Nov. 27.	75.8	92.5	47.7	97.4	77.3	58.7	1103.0	185.3
Dec. 4.	76.2	90.8	46.1	96.1	71.9	56.8	1104.4	185.6
Dec. 11.	76.2	90.8	43.0	98.5	89.0	57.6	93.1	85.6

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Dow-Jones				As Estimated by							
Week Ended	U. S. Steel	Indep.	Total	Week Be- ginning	Amer. Steel Inst.	Week Ended	Steel	N. Y. Times	As of:	Iron Metal Age Market	Amer.
1936.											
Dec. 14..	70	87	80	Dec. 7..	76.6	Dec. 12..	77½	81	Dec. 8..	76½	81
Dec. 21..	70	89	81	Dec. 14..	79.2	Dec. 19..	79½	83	Dec. 15..	79	83
1937.											
Nov. 29..	31	32½	32	Nov. 22..	31.0	Nov. 27..	31½	31	Nov. 23..	33	31
Dec. 6..	33	28	30	Nov. 29..	29.6	Dec. 4..	30½	30	Nov. 30..	30	30
Dec. 13..	29	28	28	Dec. 6..	27.5	Dec. 11..	27	28	Dec. 7..	27½	28
Dec. 20..	29	28	28	Dec. 13..	27.4	Dec. 18..	27	28	Dec. 14..	28	28

FREIGHT CAR LOADINGS (19)

	Dec. 4, 1937.	Nov. 27, 1937.	Dec. 5, 1937.
Grain and grain prod.	37,783	32,917	36,288
Livestock	15,174	12,362	17,847
Coal	126,168	121,065	168,087
Coke	6,169	6,537	11,646
Forest products	28,021	25,117	32,733
Ore	10,518	9,358	8,165
Merchandise, l. c. l.	155,065	134,622	168,827
Miscellaneous freight	244,439	216,409	300,702
Carloadings (total)	623,337	558,627	745,295
Week ended Dec. 11, 1937: Estimated total 626,000; corresponding week in 1936 738,747.			

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended	1937.	1936.	1935.	1934.
Nov. 6.	89,770	84,305	89,095	16,820
Nov. 13.	83,325	104,248	93,177	16,810
Nov. 20.	85,757	110,160	94,723	13,000
Nov. 27.	58,955	104,190	83,358	11,389
Dec. 4.	86,173	100,545	93,030	19,347
Dec. 11.	85,763	119,445	98,082	24,801

ENGINEERING CONTRACT AWARDS (14)

	State & Federal	Municipal	Public	Private	Total
Week ended:					
Dec. 10, 1937.	12,567	17,814	30,381	28,863	59,244
Nov. 11, 1937.	731	20,558	21,589	14,331	35,920
Nov. 18.	2,055	22,600	24,655	10,088	59,398
Nov. 25.	777	51,624	52,601	19,880	72,481
Dec. 2.	3,675	21,347	25,022	16,658	41,680
Dec. 9.	5,289	17,853	23,142	8,731	55,015
Dec. 16.	1,466	15,620	17,086	22,767	56,939
Four-day week					

BUILDING PERMITS (11)

	214 Cities.	N. Y. City.	215 Cities.
1936.	57,705,617	17,801,006	75,506,623
1937.			
Jan.	\$55,903,556	\$12,639,272	\$68,542,828
Feb.	55,177,904	30,606,510	85,784,414
Mar.	85,197,558	35,871,602	121,069,160
Apr.	90,433,186	27,110,582	117,543,768
May.	78,958,216	19,346,563	98,304,779
June.	82,675,217	11,941,054	94,616,271
July.	74,884,587	16,426,736	91,311,323
Aug.	74,421,590	13,167,997	87,589,587
Sept.	72,235,112	14,488,718	86,723,830
Oct.	60,623,015	30,061,768	90,684,783
Nov.	50,178,601	19,388,948	69,567,549

SUMMARY OF NEW CAPITAL ISSUES (2)

	Total	Farm (State & U.S. Pos- Corporate Loan Municipal)	U.S. Pos- Corporate	Total
1936.	109,077	47,322	156,399	
1937.				
Jan.	102,456	146,070	248,526	
Feb.	129,842	4,000	133,842	
Mar.	137,589	47,004	184,593	
Apr.	85,227	66,583	151,810	
May.	78,153	28,500	106,653	
June.	268,946	90,261	359,207	
July.	81,951	89,000	170,951	
Aug.	49,398	26,199	75,597	
Sept.	112,182	40,850	153,032	
Oct.	59,446	26,073	85,519	
Nov.	25,982	25,000	50,982	

Excluding funds obtained by States and municipalities from any agency of the Federal Government. These figures exclude refunding issues.

MEMBER BANK CREDIT

	All Other Loans on Invest- Loans. Securities. ments.	(Millions of dollars)
1936.		
January.	4,930	12,938
February.	4,893	13,164
March.	5,037	13,222
April.	5,143	13,317
May.	5,150	13,291
June.	5,200	13,647
July.	5,179	14,026
August.	5,227	14,002
September.	5,329	13,984
October.	5,379	14,045
November.	5,427	13,662
December.	5,668	13,703
1937.		
January.	5,757	13,833
February.	5,790	13,714
March.	6,029	13,324
April.	6,145	12,817
May.	6,266	12,501
June.	6,407	12,459
July.	6,443	12,402
August.	6,610	12,465
September.	6,650	12,465
October.	6,632	12,169
November.	6,488	11,973

GOLD AND SILVER PRICES

Week Ended	Gold. Dollar Equiv.	U. S. Treas- ury.	Silver. London. N. Y.
Dec. 4:	140s 1/4d	34.93	35.00 19% d 44% c
High	139s 11d	34.94	35.00 19% d 44% c
Low	139s 9d	34.96	35.00 18% d 44% c
Dec. 11:			
High	139s 11d	34.95	35.00 18% d 44% c
Low	139s 9d	34.96	35.00 18% d 44% c
Dec. 13-15:			
High	139s 11d	34.96	35.00 18% d 44% c
Low	139s 9d	34.93	35.00 18% d 44% c

BRITISH EXCHANGE RATES ON PARIS EXCHANGE

Dec.	Nov.	Oct.	Sept.	Aug.	July.
8.147.070	147.167	150.300	132.963	128.240	128.240
9.147.083	147.097	149.765	134.023	132.843	128.113
10.147.083	147.067	149.765	133.163	132.817	128.070
11.147.070	147.050	149.187	138.900	132.837	128.070
12.147.777	148.340	149.187	138.900	132.840	128.010
13.147.128	147.443	147.740	138.733	132.850	127.980
14.147.173	146.983	138.583	132.840	127.980	127.980
15.147.267	147.210	147.430	143.183	128.020	128.020

Week ended:	High.	Low.	High.	Low.
Oct. 23.	146.830	146.210	105.347	104.940
Oct. 30.	146.263	146.897	105.170	105.140
Nov. 6.	147.330	147.100	105.410	105.120
Nov. 13.	147.443	147.050	105.160	105.130
Nov. 20.	147.433	147.175	105.166	105.130
Nov. 27.	147.163	147.100	105.150	105.130
Dec. 4.	147.110	147.073	105.160	105.140
Dec. 11.	147.087	147.070	105.160	105.330

TREASURY RECEIPTS AND EXPENDITURES

	Nov.	Nov.	Fiscal Year— to Date.
General and special accounts. Receipts:	1937.	1936.	1937.
Internal revenue:			
Income tax.	36,849	33,295	670,747
Miscellaneous internal revenue.	181,452	147,586	1,077,001
Social security taxes.	56,696	4	271,570
Taxes on carriers and their employees.	4,116	17	4,226
Customs.	31,513	32,452	183,639
Miscellaneous receipts.	17,051	16,420	101,646
Total receipts.	327,130	232,774	2,310,580
Expenditures:			
General:			
Departmental.	47,562	29,817	246,707
Public buildings.	4,614	2,435	31,528
Public highways.	16,095	11,674	83,934
River and harbor work.	16,772	13,640	75,590
Reclamation projects.	4,155	16,925	16,925
Panama Canal.	1,434	5,221	5,665
Postal deficiency.	10,000	19,307	32,528
Railroad Retirement Act.	280	305	1,592
Social Security Act.	31,190	14,756	127,290
United States Housing Authority.	238	238	74,387
District of Columbia.	78,980	66,146	5,000
National defense.	49,208	47,925	391,663
Veterans' Administration.	10,932	30,976	243,371
Agricultural Adjustment program.	22	22	123,971
Farm Security Administration.	26,449	27,370	147,557
Civilian Conservation Corps.	11,996	2,067	103,833
Farm Credit Administration.	4,126	4,818	17,409
Tennessee Valley Authority.	9,175	8,226	268,811
Interest.	3,811	3,667	23,025
Refunds.	302,831	274,841	1,772,184
Total, general.	1,338	1,338	1,564,523
Recovery and relief:			
Agricultural aid:			
Federal Farm Mortgage Corporation.	1,338	5,579	30,129
Federal Land Banks.	546	2,215	1,936
Public works (including work relief):			
Reclamation projects.	2,249	661	12,073
Public highways.	10,112	30,090	32,640
River and harbor work.	2,391	8,616	15,395
Rural Electrification Administration.	4,803	378	15,080
Works Progress Administration.	100,074	169,656	534,458
Other public works.	15,438	33,056	91,454
Aid to home owners:			
Home-loan system.	3,227	2,400	4,746
Emergency housing.	583	4,459	22,999
United States Housing Authority.	3,720	670	3,720
Federal Housing Administration.	670	1,010	6,329
Farm Security Administration.	12,388	13,791	67,182
Miscellaneous:			
Administration for Industrial Recovery.	6	6	10
Total recovery and relief.	158,862	271,918	859,475
Revolving funds (net):			
Agricultural aid:			
Commodity Credit Corporation.	19,599	657	25,885
Farm Credit Administration.	11,739	12,620	19,269
Public works:			
Loans and grants to States, municipalities, etc.	116,106	20,792	47,347
Loans to railroads.	33,452	8108	92,792
Miscellaneous:			
Export-Import Bank of Washington.	424	975	858
Reconstruction Finance Corporation—direct loans and expenditures.	23,284	130,727	5,423
Total (revolving funds).	25,461	114,376	70,136
Transfers to trust accounts, etc.:			
Old-age reserve account.	41,000	206,000	206,000
Railroad retirement account.	14,000	72,000	72,000
Adjusted service certificate fund.	2,938	2,938	55,355
Government employees' retirement fund.	55,000	2,938	351,255
Debt retirements.	1,321	4,556	36,279
Total expenditures.	543,476	539,876	3,089,329
Excess of expenditures.	216,346	307,102	778,749
Summary:			
Excess of expenditures (+) or receipts (-).	+216,346	+307,102	+778,749
Less public debt retirements.	1,321	4,556	36,279
Excess of expenditures (+) or receipts (-) (excluding public debt retirements).	+215,025	+302,546	+742,470
Trust accounts, increment on gold, etc., excess of expenditures (+) or receipts (-).	-6,017	+23,952	-102,985
Less national banknote retirements.	4,281	6,848	25,329
Total excess expenditures (+) or receipts (-).	+204,727	+319,649	+614,155
Increase (+) or decrease (-) in general fund balance.	-67,572	-358,015	+54,754
Increase (+) or decrease (-) in the public debt.	+137,155	-35,365	+668,909
Public debt at beginning of month or year.	36,956,368	33,832,528	36,424,614
Public debt at end of month or year.	37,093,523	33,794,163	37,093,523
Trust accounts, increments on gold, etc.:			
Total receipts.	112,419	27,189	393,583
Total expenditures.	106,402	51,140	290,597
Excess of credits (deduct).	6,017	26,049	13,986
Excess of credits (deduct).	6,017	26,049	13,986
Excess of credits (deduct).	6,017	26,049	13,986

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Dec. 11, 1937.	Dec. 4, 1937.	Dec. 12, 1936.
8.2397	ENGLAND (sovereign).....	55.00%	54.99%	54.98%
8.2397	AUSTRALIA (sovereign).....	4.00%	3.99%	3.98%
8.2397	SOUTH AFRICA (sovereign).....	5.00%	4.99%	4.98%
0.6634	FRANCE (franc).....	0.0340%	0.0339%	0.0338%
0.0526	ITALY (lira).....	0.0526%	0.0525%	0.0524%
0.0332	GERMANY (reichsmark).....	0.0332%	0.0331%	0.0330%
0.68057	HOLLAND (florin).....	0.68057%	0.68056%	0.68055%
1.6831	CANADA (dollar).....	1.0000%	0.9999%	0.9998%
0.2886	BELGIUM (belga).....	0.2886%	0.2885%	0.2884%
0.2886	SWITZERLAND (franc).....	0.2886%	0.2885%	0.2884%
0.0220	GREECE (drachma).....	0.0220%	0.0219%	0.0218%
0.4537	SWEDEN (krona).....	0.4537%	0.4536%	0.4535%
0.4537	DENMARK (krone).....	0.4537%	0.4536%	0.4535%
0.4537	NORWAY (krone).....	0.4537%	0.4536%	0.4535%
2.3824	AUSTRIA (schilling).....	2.3824%	2.3823%	2.3822%
1.899	POLAND (zloty).....	1.899%	1.898%	1.897%
0.815	CZECHOSLOVAKIA (crown).....	0.815%	0.814%	0.813%
0.2886	YUGOSLAVIA (dinar).....	0.2886%	0.2885%	0.2884%
0.0457	PORTUGAL (escudo).....	0.0457%	0.0456%	0.0455%
0.0101	RUMANIA (leu).....	0.0101%	0.0100%	0.0099%
0.2961	HUNGARY (pengo).....	0.2961%	0.2960%	0.2959%
0.0426	FINLAND (markka).....	0.0426%	0.0425%	0.0424%
0.6180	INDIA (rupee).....	0.6180%	0.6179%	0.6178%
0.84396	HONG KONG (silver dollar).....	0.84396%	0.84395%	0.84394%
0.5000	SHANGHAI (silver dollar).....	0.5000%	0.4999%	0.4998%
0.5000	MANILA (silver peso).....	0.5000%	0.4999%	0.4998%
0.5000	STRAITS SETTLEMENTS (dollar) Singapore.....	0.5000%	0.4999%	0.4998%
0.5000	JAPAN (yen).....	0.5000%	0.4999%	0.4998%
1.6479	COLOMBIA (gold peso).....	1.6479%	1.6478%	1.6477%
1.6335	ARGENTINA (paper peso).....	1.6335%	1.6334%	1.6333%
0.625	BRAZIL (paper milreis).....	0.625%	0.624%	0.623%
0.0570	CHILE (gold peso).....	0.0570%	0.0569%	0.0568%
0.4740	PERU (sol).....	0.4740%	0.4739%	0.4738%
1.7510	URUGUAY (gold peso).....	1.7510%	1.7509%	1.7508%
0.8440	MEXICO (silver peso).....	0.8440%	0.8439%	0.8438%

Demand rate.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Dec. 15.	Dec. 14.	Dec. 13.	Dec. 11.	Dec. 10.	Dec. 9.
England: High.....	\$4.99%	\$4.99%	\$4.99%	\$4.99%	\$5.00%	\$4.99%
Low.....	4.98%	4.98%	4.98%	4.98%	4.99%	4.98%
France: High.....	0.0339%	0.0339%	0.0339%	0.0340%	0.0340%	0.0339%
Low.....	0.0338%	0.0338%	0.0338%	0.0339%	0.0339%	0.0338%
Italy: High.....	0.0526%	0.0526%	0.0526%	0.0526%	0.0526%	0.0526%
Low.....	0.0525%	0.0525%	0.0525%	0.0525%	0.0525%	0.0525%
Germany: High.....	0.0332%	0.0332%	0.0332%	0.0332%	0.0332%	0.0332%
Low.....	0.0331%	0.0331%	0.0331%	0.0331%	0.0331%	0.0331%
Holland: High.....	0.68057%	0.68057%	0.68057%	0.68057%	0.68057%	0.68057%
Low.....	0.68056%	0.68056%	0.68056%	0.68056%	0.68056%	0.68056%
Belgium: High.....	0.2886%	0.2886%	0.2886%	0.2886%	0.2886%	0.2886%
Low.....	0.2885%	0.2885%	0.2885%	0.2885%	0.2885%	0.2885%
Switzerland: High.....	0.2886%	0.2886%	0.2886%	0.2886%	0.2886%	0.2886%
Low.....	0.2885%	0.2885%	0.2885%	0.2885%	0.2885%	0.2885%
Canada: High.....	1.0000%	0.9998%	1.0000%	1.0000%	1.0000%	1.0000%
Low.....	0.9998%	0.9998%	1.0000%	1.0000%	1.0000%	0.9998%
Japan: High.....	0.4998%	0.4998%	0.4998%	0.4998%	0.4998%	0.4998%
Low.....	0.4997%	0.4997%	0.4997%	0.4997%	0.4997%	0.4997%
Argentina (free inland).....	0.2945%	0.2945%	0.2945%	0.2945%	0.2945%	0.2945%

Closing rate. Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Atherthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.
90 Stocks	153.6	148.6	150.3	149.4	147.3	148.7	155.1
72 Industrials	153.6	148.6	150.3	149.4	147.3	148.7	155.1
4 Steels	31.4	30.6	30.8	31.1	30.1	30.3	30.7
4 Motors	62.6	60.2	60.2	60.8	59.4	59.9	60.4
4 Motor accessories	33.5	31.9	32.2	32.4	31.6	31.8	32.3
3 Aviation	21.7	20.5	20.7	21.2	20.1	20.5	21.1
3 Building	44.4	43.4	43.6	42.8	41.6	41.8	42.4
4 Chemicals	120.0	117.9	118.5	118.8	116.7	117.9	120.0
4 Nonferrous metals	53.5	51.9	52.2	52.6	51.3	51.7	52.4
4 Foods	30.7	29.9	29.9	30.5	29.5	30.1	30.6
3 Tobacco	62.2	61.7	62.0	61.7	60.4	61.0	61.6
3 Sugars	27.6	27.4	27.6	27.2	27.2	27.2	28.1
2 Electrical equipments	64.4	62.8	63.2	62.8	61.6	62.2	63.5
4 Farm equipments	63.8	62.1	62.5	61.8	59.7	61.1	61.1
4 Office equipments	25.9	25.1	25.1	25.1	24.3	24.3	24.7
4 Railroad equipments	26.9	25.8	26.0	26.8	25.1	25.9	26.1
4 Amusement	36.8	36.0	36.1	35.7	35.2	35.4	35.4
3 Rubber and tires	35.1	33.3	33.3	33.6	32.7	33.0	33.3
2 Liquor	28.3	27.8	27.8	27.5	26.7	26.7	26.7
4 Standard Oils	26.9	26.2	26.3	26.4	25.8	26.0	26.3
4 Independent oils	53.9	52.8	53.0	53.0	51.3	51.7	52.6
8 Oils	80.8	79.0	79.3	79.4	77.4	77.7	78.7
10 Rails	34.1	32.9	33.1	32.4	31.4	31.4	32.4
8 Utilities	20.5	20.1	20.1	20.2	19.7	19.9	19.9

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

Week Ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1937.									
Nov. 6.....	26.49	24.30	24.44	171.73	156.52	157.60	99.11	90.41	91.02
Nov. 13.....	26.94	23.77	26.45	169.55	153.79	165.73	98.24	88.78	96.09
Nov. 20.....	26.77	22.91	23.93	168.10	148.66	152.65	97.43	85.78	88.29
Nov. 27.....	24.71	22.10	24.54	156.38	141.82	155.74	90.54	82.07	90.14
Dec. 4.....	25.48	23.74	25.33	162.51	151.58	160.58	93.53	87.66	92.95
Dec. 11.....	25.69	24.41	24.95	163.12	156.31	157.41	94.40	90.36	91.18

DAILY HIGH, LOW AND LAST

Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.
25.46	24.90	25.00	162.35	159.46	159.79	93.90
25.36	24.56	24.81	159.61	156.56	158.25	92.48
24.88	24.66	24.95	158.05	156.32	157.41	91.51
24.86	24.07	24.10	156.32	151.18	152.49	90.58
24.28	23.93	24.04	152.89	149.88	152.21	88.58
24.28	23.89	23.99	155.39	151.69	153.50	89.83

Dow-Jones Stock Market Averages

Week Ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1937.									
Oct. 16.....	143.66	133.95	136.30	36.90	33.05	33.33	22.69	20.83	20.96
Oct. 23.....	137.82	115.84	127.15	36.89	27.76	32.32	22.75	17.77	20.84
Oct. 30.....	141.22	124.56	138.17	35.29	31.61	34.63	23.43	20.65	22.83
Nov. 6.....	137.01	124.80	125.25	34.28	31.57	31.67	22.64	21.13	21.21
Nov. 13.....	135.70	121.61	133.05	34.78	30.86	34.26	22.89	20.79	23.43
Nov. 20.....	134.36	116.68	120.45	34.68	29.71	31.06	24.01	20.74	21.85
Nov. 27.....	124.36	112.54	123.71	31.92	28.78	31.71	23.06	20.65	22.96
Dec. 4.....	129.40	120.21	127.79	32.87	30.71	32.62	22.96	21.86	22.41
Dec. 11.....	131.15	124.95	126.83	33.18	31.46	32.36	22.76	21.79	21.97

DAILY HIGH, LOW AND LAST

Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.
130.37	127.62	128.15	32.93	32.20	32.35	22.57
128.27	125.49	126.72	32.85	31.83	32.17	22.26
127.21	126.08	126.83	32.40	32.06	32.36	22.03
125.86	122.18	122.83	32.01	31.27	31.30	21.99
124.25	121.85	123.50	31.58	31.10	31.30	21.53
125.63	123.33	124.19	31.71	31.14	31.38	21.70

Shares Sold, New York Stock Exchange

Week Ended:	RAILROADS	IND. AND MISC.	TOTAL
1937.			
Nov. 6.....	519,030	117,961	5,732,200
Nov. 13.....	499,790	113,580	6,241,566
Nov. 20.....	639,250	118,380	6,380,720
Nov. 27.....	510,680	116,064	5,963,660
Dec. 4.....	592,040	109,637	5,462,870
Dec. 11.....	616,430	114,154	5,253,458

DAILY TOTALS

Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.
103,930	184,400	978,388	1,082,318	388,231,075	464,797,232	464,797,232
184,400	35,290	890,860	1,075,260	389,306,335	467,408,822	467,408,822
35,290	87,130	354,690	389,970	389,696,305	468,644,732	468,644,732
87,130	79,080	817,250	1,017,284	390,713,589	471,521,652	471,521,652
79,080	82,360	817,250	896,330	391,609,919	474,002,652	474,002,652
82,360		847,260	929,610	392,539,529	475,947,652	475,947,652

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
\$7,587,200	\$6,974,650	\$10,010,700	\$4,997,275	\$4,920,000	\$3,989,100
\$11,946,200	\$13,504,100	\$15,246,400	\$16,262,600	\$13,041,600	\$5,840,100

Total week.....	\$46,478,925	\$75,841,000
Year to date.....	\$2,666,374,375	\$3,362,821,200
Dec. 13.....	6,807,375	5,503,800
Dec. 14.....	6,909,300	17,299,900
Dec. 15.....	7,469,200	16,035,400

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
\$38,587,000	\$2,110,925	\$5,781,000			
\$59,888,000	\$3,818,000	\$12,135,000			

NEW BOND ISSUES

(Thousands)

Dec. 11.	Dec. 4.	Dec. 12.
1937.	1937.	1936.
Public utility.....	\$10,000	\$30,250
Industrial.....	\$10,000	\$1,500
State and munic.....	\$14,512	\$16,114
Railroad.....	\$10,000	\$10,00

Dividends Declared and Awaiting Payment

Since Previous Issue of The Annalist

Company.	Regular	Pay-able	Hidrs. of Record.	Company.	Pay-able	Hidrs. of Record.	Company.	Pay-able	Hidrs. of Record.
Abbott Lab.	40c	Dec. 29	Dec. 20	Dav Strs Cp 5% cum pf. 31 1/2c	Q	Dec. 27	Lipton (T J) A.	25c	Dec. 21
Abraham & Straus.	50c	Dec. 24	Dec. 20	Davey (W H) Steel Cp.	Q	Dec. 20	Lipton (T J) B.	37 1/2c	Dec. 21
Adv Alum Castings (I)	50c	Dec. 24	Dec. 14	Davidson-Boutell 6% pf. \$1.50	Q	Jan. 3	Little Schuykill Navigation	37 1/2c	Dec. 21
Air Assoc. Inc.	10c	Dec. 20	Dec. 14	D Rayon 7% non cum pf. \$1.75	Q	Oct. 1	R R & Coal Co.	\$1.10	Dec. 17
Air Assoc. pf.	\$1.75	Dec. 20	Dec. 14	Devoe & Reyn A&B.	75c	Jan. 3	Locke Steel Chain	30c	Dec. 20
Air Reduction	25c	Dec. 20	Dec. 14	Devoe & Reyn pf.	25c	Jan. 3	Loco Fire Box	50c	Dec. 20
Amalgamated 5% 1st pf. 12 1/2c	Q	Jan. 15	Dec. 31	Diam T M.	\$1.75	Jan. 3	Lux Clock Mfg.	50c	Dec. 20
Allegheny Trust Co (Pitts-	\$1	Q	Feb. 7	Diamond Shoe	50c	Jan. 3	Mahon (R C) Co.	25c	Dec. 20
burgh, Pa.)	\$1	Q	Jan. 3	Diam S 2d pf.	\$1.62 1/2	Jan. 3	Mfrs & Traders Tr (Buff.)	50c	Dec. 20
All Metal Prods Co.	50c	Dec. 15	Dec. 16	Driver Harris	30c	Jan. 3	Mfrs Tr (N Y) pf.	50c	Dec. 20
Allen E & Equip.	25c	Dec. 15	Dec. 16	Driver Harris	\$1.75	Jan. 3	Mar Mid Tr (N Y)	37 1/2c	Dec. 20
Aluminum Indust.	10c	Dec. 15	Dec. 16	DroversNBk (Chicago, Ill.)	\$1.50	Jan. 3	Marshall Field	\$1.75	Dec. 31
Amer Bak Corp A.	50c	Dec. 27	Dec. 15	Dunham Mills	50c	Dec. 1	Marshall Field & Co 6%	Q	Dec. 31
Amer Bak Corp 7% pf. \$1.50	Q	Dec. 27	Dec. 15	Durfee Tr Co (BMC) (F River,	Q	Jan. 3	Marine Midl Corp.	10c	Dec. 15
Amer Bank & Trust Co (New	50c	Jan. 3	Dec. 20	Mass)	Q	Jan. 3	Mascot Oil Co.	2c	Dec. 15
Haven)	50c	Jan. 3	Dec. 20	East Warehouse & St Co.	\$3	Dec. 23	Maul Agri Co. Ltd.	30c	Dec. 22
Amer Cast Iron P 5% pf. \$1.50	Q	Jan. 3	Dec. 19	East Steel Pr Ltd 7% pf. \$1.75	Q	Jan. 1	McKees, Inc.	50c	Dec. 28
Amer Cities P&L pf. (a) 68 1/2c	Q	Jan. 1	Dec. 18	East Util Assoc cv stk.	10c	Dec. 16	Meach Johnson & Co.	50c	Dec. 28
Am Crystal Sugar Co.	50c	Jan. 3	Dec. 20	Eaton & H M Fd F.	15c	Dec. 15	Meach Johnson & Co 7%	Q	Dec. 28
Am Crystal Sugar Co 5%	Q	Jan. 3	Dec. 20	Edwards Mfg Co.	\$1	Dec. 20	Mead John 7% pf.	\$3.50	Jan. 3
Amer Cyanamid A&B.	15c	Q	Jan. 3	Elec Cont & M Co.	\$1	Dec. 20	Merc Com Bk & Tr Co (StL)	Q	Jan. 3
Amer Express Co.	\$1.50	Q	Jan. 3	Elec Pr C (Seattle, Wash.)	25c	Dec. 20	Merc Com Bk & Tr Co (StL)	Q	Jan. 3
Amer Hard Rub Co 8% pf. \$2	Q	Dec. 31	Dec. 17	Elmira & W R R 7% pf. \$1.60	Q	Jan. 3	Merchants Inc Co.	8c	Dec. 23
Amer Inv Co of Ill 7% pf. 43 1/2c	Q	Jan. 1	Dec. 20	Emerson Dr 8%	50c	Dec. 20	Merck & Co.	\$1.50	Jan. 3
Amer Maize Prods pf.	\$1.75	Q	Jan. 1	Emerson Dr 8%	50c	Dec. 20	Merck & Co 5%	Q	Jan. 3
Amer Roll M 4 1/2% pf. \$1.12 1/2	Q	Jan. 15	Dec. 20	Endicott Johnson	75c	Jan. 1	Merck & Co Nat Gas.	2c	Dec. 15
Amer Superp 3% pf. \$1.50	Q	Jan. 3	Dec. 17	Endicott Johnson pf.	\$1.25	Jan. 1	Midl Oil Cp \$2 pf.	25c	Dec. 29
Amer W W Napf 5% pf. \$1.50	Q	Jan. 3	Dec. 17	Eureka Std Con Min Co.	5c	Dec. 23	Middlesex Water Co 7% pf.	Q	Jan. 3
Apex Elec Mfg.	30c	Dec. 28	Dec. 20	Famline Corp A.	60c	Dec. 27	Midwest Pip & Sup.	\$3.50	Jan. 15
Apex Elec Mfg pf.	\$1.75	Q	Dec. 28	Forenight Foundatn.	10c	Dec. 27	Mission Corp.	25c	Dec. 24
Apprvd Epts, Inc. B.	8c	Dec. 23	Dec. 17	Fanny Farmer C Shops.	25c	Dec. 23	Minn Pr & L 7% pf.	\$1.75	Q
Argonaut Con M Inc. 14 1/2c	Q	Dec. 22	Dec. 17	Parallone Packing	50c	Dec. 15	Minn Pr & L 9% pf.	\$1.50	Q
Arrow Dist. Inc (Mich.)	5c	Dec. 22	Dec. 17	Parallone Packing	50c	Dec. 15	Minn Pr & L 10% pf.	\$1.50	Q
Assoc Br Canada.	20c	Dec. 31	Dec. 15	Ped Dept Sts pf.	\$1.00 1/2	Q	Minn Pr & L 11% pf.	\$1.50	Q
Assoc Br Can pf.	\$1.75	Q	Jan. 1	Fear (Fred) & Co.	\$1	Dec. 23	Mitchell (J S) & Co. Ltd. 7%	Q	Jan. 3
Atlantic Oil	20c	Dec. 31	Dec. 20	Fidelity Tr (Titt.)	10c	Dec. 23	M J & M M Consol Oil Co.	Q	Dec. 20
Atlantic Oil	20c	Dec. 31	Dec. 20	First Nat Bk (Phila.)	40c	Jan. 1	Mon Dak Ut 6% pf.	\$1.25	Q
Atlas Thrift Plan Corp 7%	Q	Jan. 3	Dec. 24	First Nat Bk at Pittsburgh.	\$2	Jan. 1	Monu Radio Co (Balt. Md.)	45c	Dec. 24
Attleboro Gas Li Corp.	45c	Jan. 3	Dec. 10	First Nat Bk at Pittsburgh.	\$2	Jan. 1	Monroe Auto Equip Co.	45c	Dec. 28
Auto Ins Co (Hartford).	25c	Jan. 3	Dec. 21	First N B of Boston.	\$1	Jan. 1	Moore Corp.	40c	Dec. 27
Auto Finance (Greenw'd) 6%	Q	Jan. 3	Dec. 21	First N B Chicago.	\$1	Jan. 1	Moore Corp pf.	\$1.75	Q
Auto Finance (Greenw'd) 6%	Q	Jan. 3	Dec. 21	Fletcher Tr (Indianapolis, Ind.)	\$3	Jan. 1	Morris Plan Bk (N Haven) \$2	Q	Dec. 27
Bakelite Cp 6 1/2% pf. \$1.62 1/2	Q	Jan. 3	Dec. 20	Frankenmth Brew.	24c	Q	Mutual Bk & Tr Co (St L)	1c	Dec. 15
Bk of Com (Wash DC) \$2.50	Q	Jan. 3	Dec. 20	Fry-Fyter A.	25c	Q	Mutu System, Inc. 8% pf. 50c	Q	Jan. 15
Bk of Com (Wash DC) \$2.50	Q	Jan. 3	Dec. 20	Gardner-Denver Co.	25c	Q	Nashua Mfg 1 pf.	\$1.25	Q
Bk of the Manhattan C. 37 1/2c	Q	Jan. 3	Dec. 20	Garlock Pack Co.	25c	Q	Nat Bk of Com (New York)	Q	Jan. 3
Bk of Port Jervis (New York) \$3	Q	Jan. 3	Dec. 20	Genl Am Oil Texas & conv pf. 15c	Q	Jan. 1	National Brush	12 1/2c	Q
Bk of Yorktown (NY) 50c	Q	Jan. 3	Dec. 18	Genl Baking Co pf.	15c	Q	Nat Candy 1st pf.	\$1.75	Q
Banco di Napoli Tr Co (Chi.	Q	Dec. 31	Dec. 20	Genl Baking Co pf.	15c	Q	Nat Candy 2d pf.	\$1.75	Q
Bankers Tr Co (NY) 50c	Q	Jan. 3	Dec. 20	Genl Baking Co pf.	15c	Q	Nat Casket pf.	\$1.75	Q
Barker Br Co pf.	68 1/2c	Q	Jan. 1	Genl Baking Co pf.	15c	Q	Nat Cylinder Gas	10c	Q
Barnett Nat Bk	10c	Q	Jan. 1	Genl Baking Co pf.	15c	Q	Navarro Oil	13c	Q
Beaver Fire Insur Co (Win-	\$2.50	Jan. 2	Dec. 15	Genl Baking Co pf.	15c	Q	New Eng Fire Ins.	13c	Q
Belting Heming (Pa.)	15c	Dec. 18	Dec. 11	Genl Baking Co pf.	15c	Q	New Haven Water.	\$2	Q
Birmingham Fire Ins.	\$1.50	Dec. 18	Dec. 11	Genl Baking Co pf.	15c	Q	N J & H R R & F.	\$3	Q
Boston Accept Co Inc 7% pf.	15c	Q	Dec. 15	Genl Baking Co pf.	15c	Q	New Process Co. (k) \$1.50	Q	Dec. 23
Boyd-Rich Co 9% 1st pf. 50c	Q	Dec. 15	Dec. 10	Genl Baking Co pf.	15c	Q	Newport El Cp 6% pf.	\$1.50	Q
Brach (EJ) & Sons	30c	Q	Dec. 24	Genl Baking Co pf.	15c	Q	Niag Wire Weav.	50c	Q
Brantford Cordage Co \$1.30	Q	Jan. 20	Dec. 20	Genl Baking Co pf.	15c	Q	No Am Rayon 6% pf. 75c	Q	Dec. 23
Bridgeport Mach Co 7% pf. \$1.75	Q	Dec. 30	Dec. 17	Genl Baking Co pf.	15c	Q	North Tr (St L)	10c	Q
Brit Colum El Pw & G Co	15c	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Norwich & Wor RR Co 8% pf.	\$2	Q
Brit Mtge & Tr Cp (Stratford,	Q	Jan. 2	Dec. 21	Genl Baking Co pf.	15c	Q	Nor Util Co (Wyo) 7% non-	Q	Dec. 10
Ont)	Q	Jan. 2	Dec. 21	Genl Baking Co pf.	15c	Q	Novadel-Agenc	Q	Dec. 23
Bwy & Newp Bridge Co \$2.50	Q	Feb. 1	Dec. 11	Genl Baking Co pf.	15c	Q	Novadel-Agenc Cp (a) 50c	Q	Dec. 23
Bwy & Newp Bridge Co	\$1.25	Q	Feb. 1	Genl Baking Co pf.	15c	Q	Novadel-Agenc Cp (a) 50c	Q	Dec. 23
Brwn Fence & Finc.	\$90	Q	Dec. 20	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Bucyrus-Mon Co.	45c	Q	Dec. 15	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Bucyrus-Mon Co.	45c	Q	Dec. 15	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Buell Die & Mach Co.	10c	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Bldg Prods. Ltd. A.	50c	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Bulova Watch Co.	\$1.75	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Burk (F N) Inc.	75c	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Burry Biscuit pf.	75c	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Calhoun Mills	37 1/2c	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Calif W&T Co 6% pf. 37 1/2c	Q	Feb. 15	Jan. 31	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Calif Packing	62 1/2c	Q	Feb. 15	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Calif Packing	62 1/2c	Q	Feb. 15	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Canadian Celanese	40c	Q	Dec. 28	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Can Celanese pf.	\$1.75	Q	Dec. 28	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Can Indust B.	50c	Q	Jan. 15	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Can L & P Co.	75c	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Can Packers, Ltd.	50c	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Carnation Co.	50c	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Carnation Co 5% pf. \$1.75	Q	Jan. 3	Dec. 18	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Carolina, Clinchfield & Ohio	\$1	Q	Jan. 20	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Carolina, Clinchfield & Ohio	\$1	Q	Jan. 20	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Carolina P & L 7% pf. \$1.75	Q	Jan. 3	Dec. 11	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Carolina P & L 7% pf. \$1.75	Q	Jan. 3	Dec. 11	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Carth Mills pf.	60c	Q	Jan. 1	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Carth Mills pf.	60c	Q	Jan. 1	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Capital Administration pf. 75c	Q	Jan. 1	Dec. 20	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Capital Nat B & T Co (Hart-	50c	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
ford, Conn.)	50c	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Cent West Co.	10c	Q	Dec. 18	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Cent Nat Bank (Wilmington,	Q	Jan. 1	Dec. 31	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Del)	Q	Jan. 1	Dec. 31	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Cent Steel & Wire Co 6%	Q	Dec. 20	Dec. 5	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Central Hanover Bk & Trust	50c	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
(N Y)	50c	Q	Dec. 23	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Central Tube	10c	Q	Dec. 18	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Cent West Co.	20c	Q	Jan. 15	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Chain Store Inv Trust (Bos-	25c	Q	Jan. 15	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
ton, Mass)	25c	Q	Jan. 15	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Chamb Met W Str.	20c	Q	Dec. 23	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Chamb Sav & Ln Co (San	20c	Q	Dec. 21	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
vannah, Ga.)	20c	Q	Dec. 21	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Chic Artl Ice Co.	50c	Q	Dec. 23	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Chi Daily News.	50c	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Chi Daily News 7% pf. \$1.75	Q	Q	Dec. 21	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Chicago Flex Shaft.	\$1.50	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Chic Title & Tr.	25c	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Claude Neon El Pr.	25c	Q	Dec. 23	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Cleveland Tr Co.	50c	Q	Dec. 23	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Climax Molybden	62 1/2c	Q	Dec. 24	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Coca-Cola Bt Corp (Del)	62 1/2c	Q	Dec. 24	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Coca-Cola Bt Corp (Del)	62 1/2c	Q	Dec. 24	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Com Tr Co (Kan C)	50c	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Conn Gas & C 3% pf. \$1.25	Q	Jan. 3	Dec. 20	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Conn Gen Life Ins.	20c	Q	Jan. 3	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Crocker Bank Co (Hart-	50c	Q	Dec. 21	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
ford, Conn)	50c	Q	Dec. 21	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Consolidated Air Corp 3%	75c	Q	Dec. 25	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Consolidated Air Corp 3%	75c	Q	Dec. 25	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$1.25	Q
Consumers Pwr Co \$5 pf. \$1.25	Q	Jan. 3	Dec. 20	Genl Baking Co pf.	15c	Q	Ohio Edison Co \$5 pf.	\$	

Stock Transactions—New York Stock Exchange

For Calendar Week Ended December 11

Bid and Asked Quotations of Dec. 11 for Issues Not Traded In

1935	1936	1937	Price Range	Stocks and Ticker Abbreviations	Shs.	Listed	Dividend	Rate	Per Share	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	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Saturday, Dec. 11

Stock Transactions—New York Stock Exchange—Continued

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Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 12—Number of months covered by latest interim report.
—On all classes of preferred.

a—Parent company only. d—Deficit.
b—Years ended 1935 and 1934.
c—Not computed, as results are before depreciation and depletion.
f—Before depletion.

j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
l—Partly cumulative. o—Special.
n—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

—Amount varies. u—In scrip.
—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.

**Stocks of no par value are indicated by (np).
†—Partly extra.
‡—Plus or payable in stock.
§—Figures under high and low column represent asked and bid prices of Dec. 11.

For Calendar Week Ended—

[illegible]

10% 50% 61%

ADVERTISEMENTS

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, Mid-West and South Monday.

GERMAN SCRIP COUPONS 3% FUNDING BONDS CARL MARKS & CO. INC. 50 Broad St. New York 205 So. La Salle St. Chicago

FOREIGN SECURITIES		Bid.	Offer.
Key.			
19 Amsterdam Trading, Amer. shares	OW	BW	
19 Anhalt 7 1/2, 1927-45	OW	BW	
19 Antioquia 8-5/8, 1924-45	OW	BW	
19 Austrian dollar bonds	OW	BW	
19 Australian 8 bds.	OW	BW	
19 Banca d'America e d'Italia	OW	BW	
19 Bank of Colombia 7 1/2, 1947-48	OW	BW	
19 Bavarian 6 1/2, 1928-45	OW	BW	
7 Bethlehem Steel Co. 5 1/2, 1942	OW	BW	
19 Bolivia 7 1/2	OW	BW	
19 Bolivia 7 1/2 & 8 1/2	OW	BW	
19 Bolivia 7 1/2 & 8 1/2, 1947-48	OW	BW	
19 Bolivia 8 1/2, 1947	OW	BW	
4 Brazil 5 1/2, 1951	OW	BW	
4 Brazil Dollar Fdg. 5 1/2, 1951	OW	BW	
4 Brazil Sterling bds.	OW	BW	
19 British & Hung. Bank 7 1/2, 1962	OW	BW	
19 Buenos Aires scrip.	OW	BW	
19 Burmeister & Wain, Ltd. 6 1/2, 1940	OW	BW	
19 Caidas 7 1/2, 1946	OW	BW	
19 Caidas 7 1/2, 1946	OW	BW	
19 Cauca Valley 7 1/2, 1946	OW	BW	
19 Central Pacific Ry. 4 1/2, 1911-46	OW	BW	
7 Chile Internals and Cpns.	OW	BW	
19 China 5 1/2-5 yr. Treas. notes, 19-21	OW	BW	
19 Chinese Hukwang 5 1/2, 1911	OW	BW	
19 City Savings Bank Amer. shs.	OW	BW	
4 Colombia 4 1/2, 1946	OW	BW	
19 Colombia scrip, new	OW	BW	
19 Costa Rica fdg. 5 1/2, 1951	OW	BW	
19 Costa Rica 5 1/2, 1911	OW	BW	
19 Cundinamarca 6 1/2, 1959	OW	BW	
19 European Mtge. & Inv. Tr. 1907	OW	BW	
19 new inc. bds.	OW	BW	
19 Farmers Natl. Mtg. 7 1/2, 1963	OW	BW	
19 Fiat Motors	OW	BW	
19 Fiat Nat. Sav. Bk. of Pest, shs.	OW	BW	
19 Ford of France	OW	BW	
19 French Internals bds.	OW	BW	
19 General Italian Edison Amer. shs.	OW	BW	
7 German Overdue & Cpns.	Mkt.		
7 German Scrip.	OW	BW	
7 German Dawes cpns.	OW	BW	
7 German Young cpns.	OW	BW	
4 German 3 1/2, 1946	OW	BW	
7 German 3 1/2 fdg. 1946	OW	BW	
7 German 3 1/2 fdg. new	OW	BW	
7 German 3 1/2 fdg. 1946	OW	BW	
7 German dollar bonds	OW	BW	
20 German 5 bds.	OW	BW	
19 Graz 8 1/2, 1954	OW	BW	
19 Hungarian Cent. Mtg. Bank 7 1/2, 1935	OW	BW	
19 Hungarian Italian Bank 7 1/2, 1963	OW	BW	
19 I. G. Farbenindustrie	OW	BW	
19 Italian Consol. 3 1/2, 1934	OW	BW	
7 Japan 5 bds.	OW	BW	
7 Yugoslavian cpns. overdue	OW	BW	
4 Jugoslavia 5 1/2, 1956	OW	BW	
4 Jugoslavia fdg. 5 1/2, 1956	OW	BW	
19 Meridionale Elec. 7 1/2, 1957	OW	BW	
19 National Cent. Sav. Bank 7 1/2, 1942	OW	BW	
19 National Hung. Industrial 7 1/2, 1948	OW	BW	
19 North German Lloyd shs.	OW	BW	
20 Norwegian 3 bds.	OW	BW	
4 Panama scrip	OW	BW	
19 Panama scrip	OW	BW	
19 Polish Zloty 5 1/2, 1924	OW	BW	
20 Protestant Church Germany 7 1/2, 1946	OW	BW	
19 Reichsbank Shares	OW	BW	
4 Rio de Janeiro 8 1/2, 1953	OW	BW	
19 Royal Dutch 4 1/2, 1945	OW	BW	
19 Royal Dutch 4 1/2, 1945	OW	BW	
19 Salvador 7 1/2, 1957, c/d	OW	BW	
4 Rio de Janeiro 8 1/2, 1953	OW	BW	
4 Santander 7 1/2, 1948	OW	BW	
19 Sao Paulo 7 1/2, 1946	OW	BW	
20 Saxon Public Works 6 1/2, 1945	OW	BW	
19 Shell Transport & Tr. Amer. shs.	OW	BW	
19 Siemens & Halske 5 1/2, 1950	OW	BW	
19 Siemens & Halske 5 1/2, 1950	OW	BW	

CANADIAN business

A comprehensive analysis of current business conditions in Canada, news of important developments, production indices, complete reports of transactions on the Montreal and Toronto Stock Exchanges, and other data of practical interest to American business men and investors generally.

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The ANNALIST

CANADIAN SECURITIES

PROVINCIAL ISSUES:	
Principal and interest payable in United States funds:	
Alberta 4 1/2, 1956	52 55
Alberta 5 1/2, 1943	55 57
Brit. Columbia 4 1/2, 1953	94 96
Brit. Columbia 4 1/2, 1953	99 101
Manitoba 4 1/2, 1957	81 84
Manitoba 4 1/2, 1960	82 85
New Brunswick 5 1/2, 1960	108 110 1/2
Nova Scotia 4 1/2, 1952	107 109
Ontario 4 1/2, 1951	112 114
Ontario 5 1/2, 1960	118 120
Quebec 4 1/2, 1955	106 108
Quebec 4 1/2, 1955	110 112
Saskatchewan 4 1/2, 1951	73 75
Saskatchewan 5 1/2, 1959	72 74

*Interest payment reduced one-half, effective June 1, 1936.

CANADIAN INDUSTRIAL BONDS:

22 Canadian Utilities, Ltd., 5 1/2, 1955	74 75 1/2
22 Dominion Gas & Elec. 6 1/2, 1945	75 76

U. S. GOVT. AND MUNICIPAL BONDS

Key.		Bid.	Offer.
ARKANSAS:			
63 Arkansas Rfd. Rd. Dist. 3s, 1/1/49	77 1/2		
63 Arkansas Hwy. 5s	80 1/2		
ILLINOIS:			
63 Franklin Co. Comm. Consol. S/D			
No. 47 ref. 5s (Benton), 1M			
12/1/43, 1M 12/1/44, 3M 12/1/50	4.00%		
NEW YORK STATE:			
2s, July, 1938	100 1/2	100 1/2	
2s, July, 1940	101 1/2	102 1/2	
2s, July, 1943	101 1/2	102 1/2	
3s, Sept. 15, 1944	107 1/2	107 1/2	
3s, Sept. 15, 1951	107 1/2	107 1/2	
3s, Sept. 15, 1954	107 1/2	107 1/2	
3s, March 15, 1944	108 1/2	109 1/2	
3s, March 15, 1954	113 1/2	115 1/2	
4s, Sept. 15, 1944	112 1/2	113 1/2	
4s, March, 1961	121 1/2	124 1/2	
4s, April, 1944	112 1/2	114 1/2	
4s, Jan., 1963	128 1/2	132 1/2	
4s, Sept., 1963	131 1/2	135 1/2	
4s, Jan., 1964	131 1/2	134 1/2	
4s, March, 1964	131 1/2	134 1/2	
5s, March, 1954	130 1/2	133 1/2	
5s, March, 1964	138 1/2	142 1/2	
5s, J&D, 1956 (reg.)	114 1/2	116 1/2	
5s, J&D, 1956-59 (reg.)	114 1/2	116 1/2	

*Special exemption N. Y. State franchise tax.

NEW YORK CITY:	
4 1/2s, Dec. 1979	117 1/2
4 1/2s, Dec. 15, 1971	115 1/2
4 1/2s, June, 1967	115 1/2
4 1/2s, June, 1965	114 1/2
4 1/2s, March, 1962	113 1/2
4 1/2s, May and Nov., 1957	113 1/2
4 1/2s, March, 1961	113 1/2
4 1/2s, Nov. 15, 1978	112 1/2
4 1/2s, Jan., 1977	112 1/2
4 1/2s, Feb. 15, 1976	111 1/2
4 1/2s, June, 1974	111 1/2
4 1/2s, April 15, 1972	111 1/2
4 1/2s, April, 1966	110 1/2
4 1/2s, March, 1964	110 1/2
4 1/2s, March, 1962	110 1/2
4 1/2s, Sept., 1960	110 1/2
4s, Oct., 1980	108 1/2
4s, May, 1977	107 1/2
4s, May, 1959	107 1/2
4s, Nov., 1958	107 1/2
4s, May, 1957	107 1/2
4s, Nov., 1956	106 1/2
4s, Nov., 1955	105 1/2
4s, Oct., 1944	105 1/2
4s, Nov., 1940	105 1/2
3 1/2s, Jan. 15, 1976	101 1/2
3 1/2s, March, 1960	102 1/2
3 1/2s, Nov., 1954	103 1/2
3 1/2s, March, 1952	103 1/2
3 1/2s, July, 1975	100 1/2
3 1/2s, Jan., 1977	96 1/2

Quoted on the yield basis:

3 1/2s, Nov., 1948-53	3.35	3.00
3 1/2s, Nov., 1940-42	2.00	
TEXAS:		
8 Texas Municipals, any	OW	
8 Brownsville 5s, 1940-55 (10M)	OW	
11 Burleson Co. Imp. Dist. No. 1 ref. 4s, 1950-52 (10M)	OW	100
11 Coke Co. Spec. Rd. 5 1/2s, 1945 (10M)	OW	
8 Ft. Worth Fdg. (not voted) 1940-60	OW	
11 Hale Co. Road 5s, 1950 (5M)	OW	
8 Harris Co. Rd. 3s or 4s, 1940-50 (10M)	OW	
11 Houston (City of) 3s, 1940-50 (10M)	OW	
8 Houston ISD 3s, 1940-50 (10M)	OW	
8 Laredo (City of) School 5s, 1955- 60 (20M)	OW	4.25s
11 Lubbock (City of, County of), 5s, 1945-55 (10M)	OW	
8 Orange County Rd. 5s, 1952 (20M)	OW	
8 Orange Co. Rd. 5 1/2s, 1959 (10M)	OW	
11 Pampa Ref. 4s, 1953-54 (20M)	OW	100
11 San Saba Co. R/B 5 1/2s, 1946 (3M) (10M)	OW	107
11 Throckmorton Co. Rd. 4 1/2s, 1951 (10M)	OW	
11 Tom Green Co. Road 5s, 1952 (10M)	OW	
11 Vernon 3s, 1950 (5M)	OW	
8 Ward Co. Water Dist. No. 2 (10M)	OW	
11 Wilbarger Co. Road 4 1/2s, 1945-50 (10M)	OW	

FEDERAL LAND BANK BONDS

4 1/2s, Nov., 1958-38	103 1/2	103 1/2
4 1/2s, May, 1958-38	101 1/2	101 1/2
4 1/2s, July, 1946-48	110 1/2	110 1/2
3 1/2s, May, 1955-45	102 1/2	103 1/2
3s, Jan., 1956-46	101 1/2	101 1/2
3s, July, 1955-45	101 1/2	101 1/2
3s, May, 1956-46	101 1/2	101 1/2

JOINT STOCK LAND BANK BONDS

Key.		Bid.	Offer.
43 Atlanta 3s	98 1/2	100	
43 Atlantic 3s	98 1/2	100	
43 Burlington 5s, 1934-54	45 50		
43 Burlington 4 1/2s, 1937-57	45 50		
California 5s 1938-58	102 104		
Central Illinois 5s, 1933-53	25 28		
Chicago 5 1/2s 1931-51	5 1/2	6 1/2	
Chicago 5 1/2s 1932-52	5 1/2	6 1/2	
Chicago 4 1/2s, 1932-54	100 101		
Dallas 5s 1938-58	99 100 1/2		
Denver 5 1/2s 1931-51	97 1/2		
Denver 5s 1935-55	96 1/2	98 1/2	
First Carolina 5s, 1932-52	90 95		
First Mt. Wayne 4 1/2s, 1935-55	99 100 1/2		
First Montgomery 5s, 1932-52	98 99		
First New Orleans 5s 1934-44	99 100 1/2		
First Texas 5s, 1937-57	98 100		
First Trust Chicago 4 1/2s, 1939-59	100 101		
First Trust Chicago 4 1/2s	99 100 1/2		
Fletcher 3 1/2s, 1940-45	101		
Fletcher 5s, 1939-59	102		
Fremont 5s 1933-53	58 63		
Fremont 4 1/2s, 1936-66	58 63		
Greenbrier 5s 1938-58	100 101 1/2		
Greensboro 3s, 1941-38	99 100 1/2		
Ill. Midwest 5s, 1934-54	79 83		
Iowa 4 1/2s, 1936-56	98 99		
Lafayette 4 1/2s, 1938-58	98 100		
Lafayette 5s, 1933-53	98 100		
Lincoln 4 1/2s, 1937-57	72 78		
Lincoln 5s, 1931-51	73 78		
Lincoln 5 1/2s, 1931-51	73 78		
Mississippi 5s, 1937-57	100 101 1/2		
New York 5s, 1936-56	98 100		
North Carolina 5s, 1932-52	98 101		
Ohio-Penn. 5s, 1934-54	98 100		
Oregon-Washington 5s, 1933-53	55		
Pac. Coast Los Angeles 5s, 1938-58, 100	101		
Pac. Coast Portland 5s, 1938-58, 100	101		
Pac. Coast Salt Lake City 5s, 1938-58, 100	101		
Pac. Coast San Fran. 5s, 1938-58, 103	101		
Pennsylvania 5s, 1938-58	100 101		
Phoenix 5s, 1961-41	107 108 1/2		
Phoenix 4 1/2s, 1961-41	105 106 1/2		
Potomac 5s, 1934-54	99 100 1/2		
San Antonio 3s	99 100 1/2		
San Antonio 5s, 1938-58	100 102		
St. Louis 4 1/2s, 1936-56	25 28		
St. Louis 5s, 1934-54	25 28		
St. Paul, Minn. 5s, 1932-52	13 15 1/2		
Southwest Arkansas 5s, 1937-57	71 75		
Union Detroit 5s, 1938-58	98 100		
Union Detroit 4 1/2s, 1937-57	97 99 1/2		
Virginia 5s, 1941-58	98 100 1/2		
Virginia 3s 1942-39	99 100 1/2		

*Selling flat due to default in interest.

PUBLIC UTILITY BONDS

Central Gas & Elec. 5 1/2s, 1946	65 1/2	67 1/2
Columbia El. Co. 6s, 1947	105 1/2	
Consolidated Traction 5s, 1958	59 60	
Cooper River Bridge 6s, 1958	59 60	
El Paso Elec. 5s, 1950	99 102	
Gas & El. Bergen 5s, 1949	118	
St. Paul, Minn. 5s, 1932-52	13 15 1/2	
Southwest Arkansas 5s, 1937-57	71 75	
Union Detroit 5s, 1938-58	98 100	
Union Detroit 4 1/2s, 1937-57	97 99 1/2	
Virginia 5s, 1941-58	98 100 1/2	
Virginia 3s 1942-39	99 100 1/2	

*Selling flat due to default in interest.

ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

BANK STOCKS (Cont.)

Key.	Bid.	Offer.
NEW YORK CITY (Cont.):		
Fifth Avenue National	800	850
First National	1,715	1,755
Fulton	210	230
Guaranty Trust	214	219
Irving Trust	10 1/2	11 1/2
Kings County Trust	1,660	1,700
Lawyers Trust	30	35
Manufacturers	46	48
Manufacturers cum. pf.	46	48
Merchants National	100	115
National Bronx	40	45
National Safety	13 1/2	15 1/2
New York Trust	94	97
Penn. Exchange	10	12
Public National	27 1/2	29 1/2
Sterling National	27	29
Title Guarantee	6	7
Trade	18	22
Underwriters Trust	70	80
United States Trust	1,460	1,510

NEWARK:		
Federal	13 1/2	15
Fidelity Union	31	32 1/2
Lincoln National	28	31
Merchants Newark	30	32
National Newark Essex	90	100
National State Bank	350	360
United States	26	29
West Side	22	25

PHILADELPHIA:		
Cent. Penn. National	29	33
City National	19	22
Corn Exchange	44 1/2	48 1/2
Fidelity Philadelphia	300	320
Finance of Pennsylvania	190	200
First National	285	305
Frankford	51	55
Germantown	17	20
Girard	94 1/2	98 1/2
Industrial	9 1/2	12 1/2
Integrity	3	4 1/2
Land Title B. & T.	3	4 1/2
Market Street National	355	375
National Bank Germantown	48	52
Ninth Bank & Trust	9 1/2	13 1/2
North Philadelphia	108	118
Northern	590	620
Pennsylvania Company	27 1/2	31 1/2
Philadelphia	100	105
Provident	415	435
R. E. Trust	54	58
Second National	10	13
Tradesmen's	155	163

ST. LOUIS:		
Boatmen's National	28	30
First National	29	30 1/2
Mercantile-Commerce	108	110
Mississippi Valley Trust	27	29
Union Trust	37 1/2	39

INSURANCE STOCKS

Aetna Casualty & Surety	80 1/2	84 1/2
Aetna Fire	40 1/2	42 1/2
Aetna Life Insurance	22 1/2	24
Agricultural	61	64
American Alliance	25	26 1/2
American Equitable	8 1/2	10
American Home	10 1/2	11 1/2
American Ins.	25	26 1/2
American Reinsurance	25	26 1/2
American Reserve	37	39
American Surety	24	26
Automobile	5	6
Baltimore American	70	74
Bankers & Shippers	70	74
Boston	16 1/2	18 1/2
Camden Fire	19 1/2	20 1/2
Carolina	17 1/2	18 1/2
City of New York	23 1/2	25 1/2
Conn. General Life	23 1/2	25 1/2
Continental Casualty	3 1/2	4 1/2
Eagle Fire	39 1/2	41 1/2
Employers Reinsurance	4 1/2	5 1/2
Excess	32	34
Federal	91	100
Fidelity & Deposit	51	52 1/2
Fire Assoc. of Philadelphia	70	73
Firemen's Fund	27 1/2	29 1/2
Firemen's of Newark	25 1/2	27 1/2
Franklin	20	22
General Reinsurance	20	22
Georgia Home	19	21
Gibraltar F. & M.	35 1/2	37 1/2
Glens Falls	12 1/2	13 1/2
Globe & Republic	28	30
Globe & Rutgers	19 1/2	20 1/2
Great American	2	3
Great American Indemnity	21 1/2	23 1/2
Halifax Fire	63 1/2	65 1/2
Hanover	56 1/2	58 1/2
Hartford Fire	24	25 1/2
Hartford S. B.	13 1/2	15 1/2
Home	13 1/2	15 1/2
Home Fire Security	7 1/2	8 1/2
Homestead Fire	52 1/2	54 1/2
Import & Export	10 1/2	12 1/2
Insurance Co. of North America	10 1/2	12 1/2
Knickerbocker	13 1/2	15 1/2
Lincoln Fire	3 1/2	4 1/2
Maryland Casualty	38 1/2	40 1/2
Massachusetts Bonding & Ins.	4	5
Merchants (Prov.)	37	41
Merchants Fire	14	15 1/2
Merchants & Mfrs.	53 1/2	55 1/2
National Casualty	5 1/2	6 1/2
National Liberty	105 1/2	111 1/2
National Union Fire	24	25 1/2
New Amsterdam Casualty	38	40
New Brunswick	36	38
New Hampshire	14	15 1/2
New Jersey	76	79 1/2
New York Fire	115	120
New York River	9 1/2	10 1/2
Northern	74	76
Northwestern National	10 1/2	12 1/2
Old Line Life	25 1/2	27 1/2
Pacific Fire	13 1/2	15 1/2
Phoenix Fire Insurance Co.	25 1/2	27 1/2
Preferred Accident Ins.	5 1/2	6 1/2
Reinsurance Corp.	19 1/2	21 1/2
Republic of Dallas	5	7
Revere (Paul) Fire	17 1/2	18 1/2
Rossia	8 1/2	9 1/2
St. Paul Fire & Marine	27	29
Seaboard Fire & Marine	101 1/2	105
Seaboard Insurance	44 1/2	46 1/2
Springfield Fire & Marine	394	405
Stuyvesant	13 1/2	14 1/2
Sun Life of Canada	45	46 1/2
Travelers Insurance Co.	39	42
U. S. Fidelity & Guaranty	27 1/2	28 1/2
U. S. Fire	2 1/2	3 1/2
U. S. Guarantee	2 1/2	3 1/2
Westchester Fire	2 1/2	3 1/2

INVESTMENT TRUST SECURITIES

Fixed or Unit Type		
Assoc. Nat. Shares	5	5 1/2
Assoc. Std. Oilstocks Shs. A	5 1/2	6 1/2
Corp. Tr. AA (mod.)	2 50	2 50
Corp. Tr. Accum. (mod.)	1 47	1 47
Deposited Bk. N. Y. A	2 61	2 61
Deposited Ins. Shrs. A	2 61	2 61

INVESTMENT TRUST SEC. (Cont.)

Key.	Bid.	Offer.
Deposited Ins. Shrs. B.		
Diversified Trust C.	2 41	2 41
Diversified Trust D.	5 05	5 65
Foundation Trust Shares, A.	3 85	3 90
Foundation Trust Shares, B.	4 57	5 13
Independence Tr. Shrs.	2 36	2 36
Nation-Wide Sec. B.	3 19	3 29
No. Am. Bond Tr. Cfs.	5 34	5 34
No. Am. Tr. Shrs. 1955	2 50	2 50
No. Am. Tr. Shrs. 1956	2 45	2 45
No. Am. Tr. Shrs. 1958	2 25	2 25
Premier Shares	3 14	3 14
Primary Tr. Shrs.	2 15	2 15
Super. Corp. Am. C. D.	5 55	5 55
Super. Corp. Am. AA, BB	1 99	1 99
Trustor Std. Investment	2 23	2 23
Trustee St. Inv. D.	2 18	2 18
Trustee St. Inv. B.	5 50	5 50
United N. Y. Banks	2 14	2 14
Uetels, A	1 25	1 25
Uetels, B	1 92	2 02

Management

Administered Fund, second	11 96	12 72
Affiliated Fund	17 1/2	19 1/2
Amer. Holding Co.	68	78
Amer. Business Shares	64	72
Am. Gen. Equities	2 1/2	3 1/2
American Insurance Stocks Corp.	15 36	16 43
Bankers National Investing	2 1/2	3 1/2
Boston Fund	15 36	16 43
British Type Investors	33	48
Broad St. Investing Co., Inc.	22 48	24 04
Bullock Fund	13 1/2	14 1/2
Canadian Fund	3 50	3 90
Century Shares	19 55	21 02
Chartered Investors	6	7 1/2
Chartered Investors pf.	11 14	12 18
Commodity Corporation capital	3 21	3 43
Commonwealth Invest.	22	25
Crum & Forster	22	25
Crum & Forster Ins. Shs. B.	1 19	1 29
Dividend Fund	16 94	18 20
Edison & Howard Mgt. Fund	25	28
Equity Corp. of Del. pf.	17 87	19 23
Fidelity Fund	2 41	2 67
Fiscal Fund (Insurance)	2 91	3 27
Fundamental Investors	15 43	16 40
General Capital Corp.	28 23	30 35
General Investors	4 53	4 91
Incorporated Investors	16 11	17 32
Institutional Securities:		
Bank Group	1 08	1 21
Insurance Group	1 17	1 31
Investors Fund C.	9 56	10 15
Keystone Custodian Fund B 3	15 09	16 50
Keystone Custodian Fund K 1	15 09	16 50
Keystone Custodian Fund S 4	5 76	6 31
Maryland Fund	19 08	20 24
Massachusetts Investor	10 46	11 44
Mutual Inv. Fund	1 27	1 40
Nat. Wide Vot. Shares	12 10	13 01
Natl. Investors (Md.)	2 1/2	3 1/2
New England	15	17
Oceanic Ins. Cfs.	10 40	11 39
Petrol & Trading Corp.	32	37
Plymouth Fund	9 13	9 95
Quarterly Income Shrs.	14 66	15 43
Republic Inv. Fund pf.	70 42	71 91
Selected Am. Shares	60	68
Spencer Trust Fund	14 1/2	15 1/2
Standard Ins. Co. of N. Y.	1 1/2	1 1/2
State Street Investment	12 81	14 12
Supervised Shares	12 81	14 12
Trustee Am. Bk.	12 81	14 12
Trustee Indus. Shares	12 81	14 12
United Insurance Co.	12 81	14 12
Uetels Voting Shares	12 81	14 12
Wellington Fund	12 81	14 12
Wiscon. Inv. Co. com. (ex div. 20c)	2 1/2	2 1/2

Investment Banking Corporations

Bancamerica Blair	5 1/2	6 1/2
Central Nat. Corp. A.	30	35
Central Nat. Corp. B.	11	12 1/2
First Boston Corp.	1 1/2	2 1/2
Schoellkopf, Hutton & Pomeroy, Inc.	1 1/2	2 1/2

RAILROAD STOCKS

Alabama Great Southern	53	55
Alabama Great Southern pf.	75	78
Chicago, Burlington & Quincy	290	320
Cin. N. Ori. & Tex. Pac.	108	112
Cin. N. Ori. & Tex. Pac. pf.	104	106 1/2
Tenn. Central Rwy. com.	8	10
Virginian Railway	14	15
Western Maryland 1st pf.	70	80

GUARANTEED RAILROAD STOCKS

Alabama & Vicksburg	64	67
Albany & Susquehanna	125	130
Allegheny Western	65	71
Beech Creek	31	34
Boston & Albany	70	80
Carolina, Clinchfield & Ohio	82	85
Carolina, Clinchfield & Ohio 5%	82	85
Canada Southern	90	96
C. C. & St. P. of N. J.	79	81
Georgia R. R. & Bk.	168	174
Gold & Suk. Tel.	88	95
Illinois Central leased lines	40	50
Lackawanna R. R. of N. J.	900	1,050
Michigan Central	394	41
Morris & Essex	62	66
New York Lack. & Western	45	50
Northern Central	48	53
Northern R. R. of N. J.	164	167
Oswego & Syracuse	171	174
Pittsburgh, Bessemer & Lake Erie	138	142
Pittsburgh, Ft. W. & Chi. com.	68	72
Pittsburgh, Ft. W. & Chi. pf.	138	142
Rensselaer, Saratoga	72	78
St. Louis Bridge 1st pf.	138	142
St. Louis Bridge Co. 2d pf.	68	72
Tunnel R. R. of St. Louis	138	142
Unitec N. J. R. R. & Canal	60	65
Valley	72	83
Warren	31	35

PUBLIC UTILITY STOCKS

Alabama Power 7% pf.	65	66 1/2
American States Util. pf.	76	78 1/2
Arkansas Power & L. pf.	110	110
Atlantic City Elec. pf.	120	120
Bangor Hydro-Elec. pf.	67 1/2	69 1/2
Birmingham Elec. 7% pf.	86 1/2	88 1/2
Buffalo, Niagara & Eastern pf.	79	81 1/2
Carolina Pr. & L. 6% pf.	66 1/2	69
Central Maine Power 7% pf.	76 1/2	79
Central Power & L. pf.	2 1/2	2 1/2
Cities Service Corp.	42	46
Consolidated Traction	112	115
Dallas Pr. & L. 7% pf.	32 1/2	35 1/2
Derby Gas & Elec. pf.	215	215
Elizabethtown Gas	95	99
Essex & Hudson Gas	178	178
Gas & Elec. of Bergen	120	120
Gen. Water, G. & E. com.	53	55 1/2
Hartford Electric Co.	178	178
Hudson Co. Gas	104	106
Idaho Pr. 8% pf.	24	28
Intl. Util. Corp. \$3.50 pf.	24	28

PUBLIC UTILITY STOCKS (Cont.)

Key.	Bid.	Offer.
Interstate Natural Gas		
Interstate Power pf.	24	26
Jamaica Water Supply pf.	52	54 1/2
Jersey Central Pr. & L. 7% pf.	83	84 1/2
Kansas Gas & Elec. 7% pf.	104	107
Kings Co. Lighting 7% pf.	37	41
Long Island Lighting (3%) pf. A.	44 1/2	46 1/2
Mt. E. R. & L. 6% pf. (1921)	92 1/2	95
Miss. River Pr. pf.	40	50
Mo.-Kansas Pipe Line "B"	16	19
Mountain States Power pf.	105 1/2	107 1/2
Nebraska Power 7% pf.	120	120
New Eng. Pub. Serv. pr. in. \$6 pf.	28	30
New Eng. Pub. Serv. pr. in. \$7 pf.	31	33
New Orleans Pub. Serv. pf.	49	51
New York Pr. & L. \$6 cum. pf.	90	92
New York Pr. & L. 7% cum. pf.	97	99
Northern States Power pf.	68 1/2	72
Ohio Pub. Serv. 6% pf.	87	89 1/2
Ohio Pub. Serv. 7% pf.	99	102
Pacific Pr. & L. pf.	50 1/2	54
Pennsylvania Pr. & L. pf.	84	88
Plainfield Union Water	34	37 1/2
Queensboro Gas & Elec. \$6 pf.	34	37 1/2
Republic Natural Gas	95 1/2	99 1/2
Rochester Gas & Elec. 6% pf. C.	84 1/2	87 1/2
Sioux City Gas & Elec. pf. B.	17 1/2	18 1/2
Southern Calif. Edison pf. B.	54 1/2	56 1/2
Tennessee Elec. Pr. 6% pf.	99 1/2	101 1/2
Texas Pr. & L. pf.	99 1/2	101 1/2
Toledo Edison pf.	73	75
United Gas & Elec. (Conn.) pf.	41 1/2	43 1/2
Utah Power & Light pf.	116	118
Wisconsin Telephone 7% pf.	116	118

Bond Transactions—New York Stock Exchange
For Week Ended Saturday, Dec. 11

For Week Ended Saturday, Dec. 11

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

Range 1937		TREASURY BONDS		Sales		Net	
High	Low			in 1000s.	High	Low	Last
107.27	104.20	3 3/8	43-40	June	10	106	105.28 106
107.18	105.3	3 3/8	43-40	reg.	1	106.28	106.28 +
106.24	104.24	3 3/8	43-41	Mch.	23	106.28	106.28 +
106.24	104.24	3 3/8	41		26	106.28	106.21 106.28
110.28	106.28	4 1/8	47-43		1	107.14	107.14 107.14
109.26	104.2	3 3/8	47-43		1	107.14	107.14 107.14
109.25	104	3 3/8	46-44		116	107	106.25 106.31
115.20	109.12	4 1/8	54-44		38	106.28	106.20 106.26
114.6	109.20	4 1/8	54-44	reg.	31	111.25	111.25 111.25
114.9	107.12	3 3/8	47-45		67	103.14	103.4 103.9
113.21	107.20	3 3/8	56-46	reg.	7	110.13	110.7 110.13
107.30	102.10	3 3/8	48-46		65	105.4	110.4 110.4
108.24	102.20	3 3/8	49-46		9	106.28	104.28 106.28
107.14	112.41	4 1/8	51-48		29	110.15	106.19 106.19
104.16	99.2	2 3/8	52-47		219	101.21	101.9 116.12
108.18	102.24	2 3/8	51-48		101.21	101.10	101.21 +
101.22	96.4	2 3/8	53-49		105.15	103.15	105.15 +
106.28	101.2	2 3/8	54-51		304	106.28	106.28 106.28
106.28	101.2	2 3/8	56-51		170	100.30	100.21 100.30
104.30	99	2 3/8	56-51		85	103.28	103.22 103.28 +
103.18	98	2 3/8	59-56		270	101.20	101.1 101.16 +

FARM MORTGAGE BONDS

105.23	101.8	3s	47-42	11	103.21	103.20	103.20	
104.10	99.6	2 1/2s	47-42	15	102.10	102.8	102.8	- .1
106.10	101.7	3s	64-44	7	103.12	103.10	103.12	+ .4
105.17	100.11	3s	49-44	13	102.30	102.27	102.28	+ .2

OWNERS LOAN BONDS

HOME OWNERS LOAN BONDS							
103.2	98.28	2 1/8	49-30	112	101.8	101.2	101.6
102.31	98.16	2 1/8	44-42	59	100.26	100.21	100.23
105.3	99.24	3 1/8	52-44	75	102.31	102.23	102.29
104.22	100.1	3 1/8	52-44 reg.	1	102.21	102.21	102.21

PROBATION BOARD

[illegible][illegible][illegible]

..... 50 60½ 62½ 65½ + 2½

Range '37	Sales	Profit
High		

[illegible][illegible][illegible]

1½ G Ray & W deb B.....	31	11%	10½	80% + ½	96
81½ Gulf Mob & N 5½s 50.....	5	83	81½	11% + 1½	104
				83 - 1	84

Range '37.		Sales		High.		Low.		Last.		Net	
		in 1000s.								Chge.	
103%	75	Gulf M & N 5a 50	14	78	78	78					
105%	83	Gulf St 81 4 5a 61	9	89	83	85 1/2					
97%	91	Gulf St 81 4 5a 61	9	89	83	85 1/2					
106%	102	Gulf St 81 4 5a 61	16	103	102	103					+ 1 1/2
99%	78	HALL RIV & P 4a 54	*1	78	78	78					
126%	114 1/2	Hocking V 4 1/2 99	14	118 1/2	117 1/2	117 1/2					- 2
97%	61	Hocking V 4 1/2 99	14	118 1/2	117 1/2	117 1/2					
103%	96 1/2	Hous Oil Tr 7a 32 ct	4	64	63	64 1/2					+ 1 1/2
57%	28	Hudson Coal 5a 62 A	62	100	99 1/2	100					+ 1 1/2
85%	48	Hud & Man rif 5a 57	34	54 1/2	51 1/2	52					
39%	14	Hud & Man inc 5a 57	*7	19	17 1/2	18					- 2 1/2
110	101 1/2	ILL REIL T 3 1/2a 70 B.	10	107 1/2	107 1/2	107 1/2					
107%	93	Ill Cen 1st 3 1/2a 51 reg.	1	93	93	93					
107%	93	Ill Cen 1st 3 1/2a 51 reg.	1	93	93	93					
90%	41 1/2	Ill Cen 4a 52	16	58	52	58					+ 7
90%	41 1/2	Ill Cen 4a 53 reg.	71	51 1/2	47 1/2	50					+ 3
96	44 1/2	Ill Cen 4a 55	121	55 1/2	40	54					+ 3 1/2
36 1/2	Ill Cen 4a 66	361	42 1/2	40	44	44					+ 3 1/2
104%	94	Ill Cen 5a 55	32	63	59	60					+ 1 1/2
91%	40	I C & S L & N O 5a 63 A	203	51 1/2	49 1/2	50					+ 2 1/2
87%	7 1/2	I C & S L & N O 4 1/2a 62	127	48	45 1/2	47					+ 2 1/2
106 1/2	111	Ill Steel 4 1/2a 40	7	106 1/2	106 1/2	106 1/2					
101	101	Ind & Lon 4a 56	*23	107	107	106 1/2					- 1 1/2
91	54 1/2	Interb T R 7a 32 ct	*17	57	56 1/2	57					- 1 1/2
91	51	Interb R Tr 7a 32 ct	*17	57	56 1/2	57					- 1 1/2
96	13 1/2	Interb R Tr 7a 32 ct	*17	57	56 1/2	57					- 1 1/2
95	49	Interb R Tr 7a 32 ct	*17	57	56 1/2	57					- 1 1/2
94 1/2	67	Interlake Iron 47	5	55	55	55					+ 1/2
102	98 1/2	Int Agric 5a 42 at.	50	76	73	73					- 1/2
17%	4 1/2	Int Gt Nor a j 6a 52	*52	60	60	100 1/2					
40%	16 1/2	Int Gt Nor 1st 5a 52	*147	21 1/2	20	20 1/2					+ 1/2
40%	16 1/2	Int Gt Nor 1st 5a 52	*60	21	19 1/2	20 1/2					+ 1/2
90	46	Int Hydro El 6a 44	*226	73	70	71 1/2					+ 3 1/2
97%	48	Int Mer Mar 6a 41	58	55	49 1/2	50					+ 3 1/2
01 1/2	89 1/2	Int Paper 6a 55	35	82	80	80					+ 1 1/2
02%	94	Int Rys C A 6 1/2a 47	29	92	90	91 1/2					+ 1 1/2
85	80 1/2	Int Rys C A 5a 72	2	97 1/2	96 1/2	96 1/2					+ 1 1/2
94 1/2	94	Int T & T cv 4 1/2a 30	712	91 1/2	87 1/2	89 1/2					+ 1 1/2
94%	75	Int T & T 5a 55	231	61	57	60					+ 2 1/2
90%	40	Int T & T 5a 55	202	65	61 1/2	64 1/2					+ 2 1/2
9%	2 1/2	Iowa Cen rif 4a 51	*9	3	2 1/2	3					
02 1/2	80	JAS F & CLEA 4a 59	4	81	80	81					+ 1
06	91 1/2	Jones & Lang 81 4 1/2a 61	12	97	97	97					+ 2 1/2
66%	26	K C F S & MEM 4a 36	*18	33	32 1/2	33					- 1
50%	58	K C F S & MEM 4a 38 ct	*18	5	28 1/2	28 1/2					- 1
95	69	K C South 5a 50	85	66 1/2	64 1/2	65					+ 1 1/2
09%	106	K C Term 4a 60	19	73 1/2	72 1/2	73 1/2					+ 1 1/2
96	102 1/2	Kans G & E 4 1/2a 80	2	105 1/2	105 1/2	105 1/2					+ 1 1/2
19%	90	Keith (B F) 6a 46	12	84 1/2	83 1/2	84					+ 1 1/2
19%	90	Keith (B F) 6a 46	12	84 1/2	83 1/2	84					+ 1 1/2
14%	94	Kings Co L 6 1/2a 54	1	104	104	104					+ 1 1/2
94%	96	Koppers Co 4a 51	19	100	99 1/2	100					+ 1 1/2
96%	96	Kresge Found 4a 45	16	102 1/2	101 1/2	101 1/2					- 1 1/2
92%	89 1/2	Kresge Found 3 1/2a 47	2	91	91	91					+ 1
38 1/2	43	LAC GAS Co 42 A	14	56 1/2	54	56 1/2					+ 3 1/2
70%	49	Lac Gas 6a 42 B	3	56 1/2	54	56 1/2					+ 3 1/2
0%	33 1/2	Lac Gas 5 1/2a 53	63	68	65 1/2	65 1/2					+ 1 1/2
0 1/2	54	Lac Gas 5 1/2a 60 D	39	68	65 1/2	65 1/2					+ 1 1/2
11	88	Lac Gas 5a 39	11	92	91	92					+ 1 1/2
25 1/2	21 1/2	Lantaro Linc 5a 75	14	101 1/2	100	101					+ 1 1/2
65 1/2	60	Leh C & N 4 1/2a 55	*68	30 1/2	29	30					+ 1 1/2
40 1/2	38	Leh C & N 4 1/2a 54	3	60	60	60					+ 1 1/2
40 1/2	38	Leh Val Coal 6a 38	2	60	59	60					- 1 1/2
40 1/2	38	Leh Val Coal 5a 44	4	75 1/2	74 1/2	75 1/2					+ 1 1/2
40 1/2	38	Leh Val Coal 5a 44	1	70	70	70					- 6
7	26 1/2	Leh Val Coal 5a 64	2	37	37	37					- 1 1/2
32 1/2	26 1/2	Leh Val C 5a 74	18	28 1/2	26 1/2	27 1/2					- 1 1/2
32 1/2	26 1/2	Leh Val C 5a 74	18	28 1/2	26 1/2	27 1/2					- 1 1/2
25 1/2	26 1/2	Leh Val 4 1/2a 2003	113	32 1/2	32	32					- 1 1/2
88	88	Leh Val Term 5a 41	131	30 1/2	28 1/2	28 1/2					- 1 1/2
94	116	Leh & E 5a 65	1	118	118	118					- 8
126	126	Liggett & M 7a 44	16	128 1/2	128 1/2	128 1/2					- 8
100%	100	Quirk Carb 4a 47	23	104 1/2	103 1/2	104 1/2					+ 1 1/2
95 1/2	95 1/2	Long Isl rif 4a 49	61	98 1/2	97 1/2	98 1/2					+ 1 1/2
94	88	Long Isl rif 4a 49	61	98 1/2	97 1/2	98 1/2					+ 1 1/2
125	125	Long Isl rif 4a 49	61	98 1/2	97 1/2	98 1/2					+ 1 1/2
112	112	Long Isl rif 4a 49	61	98 1/2	97 1/2	98 1/2					+ 1 1/2
67 1/2	67 1/2	Louisiana C 5a 51	1	121	121	121					+ 2 1/2
106	106	Long & Jeff Rgr	77	75	73	73					+ 1 1/2

[illegible][illegible]

87½	Mont	Feb	38	68	10	94½	93½	105½	—	72
98½	Mont	Tr	38	41	40	88½	87½	94½	—	74
74	Mont	Tr	58	55	1	99½	99½	99½	—	74
				D	2	74½	74	74	—	58

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range '37	High.	Low.	Sales	High.	Low.	Last.	Net	Chge.	Range '37	High.	Low.	Sales	High.	Low.	Last.	Net	Chge.	Range '37	High.	Low.	Sales	High.	Low.	Last.	Net	Chge.
102 1/2	95 1/2	Norway 4s 63	59	102 1/2	102	102 1/2	102 1/2	102 1/2	31 1/2	22	22	22	22	22	22	22	22	31 1/2	22	22	22	22	22	22	22	22
85	52 1/2	ORIENT DEV 6s 53	31	65	64	64 1/2	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
79 1/2	47 1/2	Orient Dev 5 1/2s 58	36	61	59 1/2	60			25 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
103 1/2	97 1/2	Oslo City 4 1/2s 55	15	102 1/2	101 1/2	101 1/2	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
103 1/2	99 1/2	Oslo City & E Wk 5s 63	28	100 1/2	100 1/2	100 1/2			34 1/2	11	11	11	11	11	11	11	11	31 1/2	22	22	22	22	22	22	22	22
107	103	PANAMA 5 1/2s 53	5	103 1/2	103 1/2	103 1/2			33 1/2	11	11	11	11	11	11	11	11	31 1/2	22	22	22	22	22	22	22	22
76	40	Panama 5s 63 A at ad.	7	41 1/2	40	40	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
103	90	Pan-Orl RR 5 1/2s 65	12	93	91 1/2	93	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
30 1/2	10	Pernambuco 7s 47	25	11	10	10 1/2			32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
28	11	Peru 7s 59	14	13	12	13	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
26	9 1/2	Peru 1st 6s 60	88	12	10 1/2	12	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
26	9 1/2	Peru 2d 6s 1961	46	12	10 1/2	12	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
64	45 1/2	Poland 8s 50	40	56 1/2	55	56 1/2			32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
80	60	Poland 7s 47	9	60	59	59			32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
62 1/2	47	Poland 6s 40	9	60	59	59			32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
33 1/2	11	Porto Alegre 8s 61	21	13	11 1/2	13	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
100	92	Prague 7 1/2s 52	1	95	95	95			32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
25 1/2	16 1/2	Prussia 6s 52	10	20	19 1/2	20			32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
15	17 1/2	Prussia 6 1/2s 51	2	17 1/2	19 1/2	19 1/2	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
113 1/2	104 1/2	QUEENSLAND 7s 41	16	108	107 1/2	107 1/2			32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
113	106	Queensld 6s 47	2	109	107 1/2	109	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22

Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 11

Range '37	High.	Low.	Sales	High.	Low.	Last.	Net	Chge.	Range '37	High.	Low.	Sales	High.	Low.	Last.	Net	Chge.	Range '37	High.	Low.	Sales	High.	Low.	Last.	Net	Chge.
102 1/2	95 1/2	Norway 4s 63	59	102 1/2	102	102 1/2	102 1/2	102 1/2	31 1/2	22	22	22	22	22	22	22	22	31 1/2	22	22	22	22	22	22	22	22
85	52 1/2	ORIENT DEV 6s 53	31	65	64	64 1/2	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
79 1/2	47 1/2	Orient Dev 5 1/2s 58	36	61	59 1/2	60			25 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
103 1/2	97 1/2	Oslo City 4 1/2s 55	15	102 1/2	101 1/2	101 1/2	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
103 1/2	99 1/2	Oslo City & E Wk 5s 63	28	100 1/2	100 1/2	100 1/2			34 1/2	11	11	11	11	11	11	11	11	31 1/2	22	22	22	22	22	22	22	22
107	103	PANAMA 5 1/2s 53	5	103 1/2	103 1/2	103 1/2			33 1/2	11	11	11	11	11	11	11	11	31 1/2	22	22	22	22	22	22	22	22
76	40	Panama 5s 63 A at ad.	7	41 1/2	40	40	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
103	90	Pan-Orl RR 5 1/2s 65	12	93	91 1/2	93	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
30 1/2	10	Pernambuco 7s 47	25	11	10	10 1/2			32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
28	11	Peru 7s 59	14	13	12	13	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
26	9 1/2	Peru 1st 6s 60	88	12	10 1/2	12	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
26	9 1/2	Peru 2d 6s 1961	46	12	10 1/2	12	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
64	45 1/2	Poland 8s 50	40	56 1/2	55	56 1/2			32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
80	60	Poland 7s 47	9	60	59	59			32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
62 1/2	47	Poland 6s 40	9	60	59	59			32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
33 1/2	11	Porto Alegre 8s 61	21	13	11 1/2	13	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
100	92	Prague 7 1/2s 52	1	95	95	95			32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
25 1/2	16 1/2	Prussia 6s 52	10	20	19 1/2	20			32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
15	17 1/2	Prussia 6 1/2s 51	2	17 1/2	19 1/2	19 1/2	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
113 1/2	104 1/2	QUEENSLAND 7s 41	16	108	107 1/2	107 1/2			32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22
113	106	Queensld 6s 47	2	109	107 1/2	109	1 1/2	1 1/2	32 1/2	18	18	18	18	18	18	18	18	31 1/2	22	22	22	22	22	22	22	22

Transactions on the New York Curb Exchange—Continued

Range '37. High-Low.	Sales in 1000s.	High-Low.	Last.	Net Ch'ge.	Range '37. High-Low.	Sales in 1000s.	High-Low.	Last.	Net Ch'ge.	Range '37. High-Low.	Sales in 1000s.	High-Low.	Last.	Net Ch'ge.
79 3/4 36 1/2	85	54 1/2	53 1/2	54 1/2	118 80 1/2	13	88 1/2	87 1/2	87 1/2	102 70	5	72 1/2	70	71
113 1/2 110 1/2	12	113 1/2	112 1/2	112 1/2	107 1/2 100 1/2	2	103 1/2	103 1/2	103 1/2	96 3 1/2	5	58 1/2	56 1/2	57 1/2
113 1/2 107 1/2	5	113 1/2	112 1/2	112 1/2	97 1/2 64	18	69	69	69	44 1/2 16	26	24	23 1/2	23 1/2
112 1/2 107 1/2	10	112 1/2	112 1/2	112 1/2	99 1/2 79	3	82	81 1/2	82	106 1/2 102 1/2	24	105 1/2	105 1/2	105 1/2
108 102	66	108	107 1/2	107 1/2	106 1/2 91 1/2	17	92 1/2	91 1/2	92 1/2	106 1/2 102 1/2	10	105 1/2	105 1/2	105 1/2
107 1/2 100 1/2	9	107 1/2	106 1/2	106 1/2	102 1/2 88	12	90 1/2	89 1/2	90 1/2	106 1/2 102 1/2	10	105 1/2	105 1/2	105 1/2
104 1/2 99 1/2	9	104 1/2	103 1/2	103 1/2	100 1/2 78	23	102	99 1/2	102	98 1/2 70	17	79	77	78
90 1/2 56	20	86 1/2	84	84	106 1/2 95	46	83 1/2	81 1/2	83 1/2	85 1/2 55	16	87	85	87
101 93	15	96 1/2	95 1/2	96 1/2	100 1/2 88	15	89 1/2	88 1/2	89 1/2	106 1/2 92 1/2	47	98	96 1/2	98
104 1/2 98 1/2	18	104 1/2	103 1/2	103 1/2	109 1/2 107	21	109 1/2	109 1/2	109 1/2	106 1/2 102 1/2	48	103 1/2	103 1/2	103 1/2
125 1/2 118	30	125 1/2	120 1/2	120 1/2	75 67	5	68	67	67	104 1/2 80	3	85	84 1/2	85
93 1/2 80	1	120 1/2	120 1/2	120 1/2	100 1/2 92	9	93 1/2	93 1/2	93 1/2	109 106 1/2	42	108 1/2	107 1/2	107 1/2
98 1/2 60 1/2	181	80	78 1/2	80	107 95	2	97 1/2	95	95	94 1/2 55	27	64 1/2	63	63
104 1/2 93 1/2	28	102	101	102	107 1/2 74	64	75 1/2	74 1/2	74 1/2	55 31	3	38 1/2	38 1/2	38 1/2
105 1/2 98 1/2	10	103	102	103	107 1/2 68 1/2	129	75 1/2	74 1/2	74 1/2	117 1/2 111	4	114	114	114
109 1/2 106	5	108 1/2	108 1/2	108 1/2	51 44	8	44 1/2	44 1/2	44 1/2	94 1/2 53	5	72	70	70
107 1/2 97	31	105	104 1/2	104 1/2	128 1/2 104 1/2	10	114 1/2	114 1/2	114 1/2	107 1/2 103 1/2	55	67	66 1/2	66 1/2
106 1/2 97 1/2	30	101 1/2	100 1/2	101 1/2	110 106 1/2	6	109 1/2	108 1/2	109 1/2	107 1/2 97 1/2	4	98	98	98
13 1/2 1 1/2	21	5	4 1/2	4 1/2	110 106 1/2	6	109 1/2	108 1/2	109 1/2	96 1/2 61 1/2	29	78 1/2	78 1/2	78 1/2
12 1/2 1 1/2	1	4 1/2	4 1/2	4 1/2	121 1/2 113	41	116 1/2	116 1/2	116 1/2	115 102	14	103	102	102
95 1/2 70 1/2	96	73	70 1/2	70 1/2	84 1/2 44	59	58 1/2	57 1/2	58 1/2	102 81	1	80	80	80
109 100 1/2	17	101	100	101	85 45	52	59 1/2	57 1/2	59 1/2	104 1/2 85	16	91	90	91
104 1/2 100	189	71	69 1/2	69 1/2	101 1/2 81	46	84	82 1/2	84	102 1/2 81	18	85	84	84
103 1/2 85	28	88 1/2	86 1/2	88 1/2	92 60	21	68	66	68	32 1/2 11	52	17	15	15
93 1/2 65	15	74	72 1/2	73	95 1/2	23	104	104	104	108 104 1/2	11	105 1/2	104 1/2	104 1/2
108 1/2 103 1/2	1	104	104	104	104 1/2 99	3	100	99	99	107 1/2 103 1/2	3	107 1/2	107 1/2	107 1/2
					109 1/2 104 1/2	29	101 1/2	101	101	106 1/2 103	14	105 1/2	105 1/2	105 1/2
					107 1/2 104 1/2	51	107 1/2	107 1/2	107 1/2	79 1/2 38	16	40	39	40
					104 1/2 82	23	82	82	82	105 1/2 93	7	98	97 1/2	97 1/2
					69 1/2 35	10	41 1/2	40 1/2	41 1/2	99 1/2 75	98	87 1/2	86	86 1/2
					108 1/2 109 1/2	4	108 1/2	108 1/2	108 1/2	103 1/2 102 1/2	20	105	104 1/2	104 1/2
					105 1/2 89 1/2	26	100	99 1/2	99 1/2	107 1/2 105	9	105 1/2	105 1/2	105 1/2
					104 1/2 89 1/2	9	93 1/2	93 1/2	93 1/2	102 1/2 89 1/2	32	91	92	92
					105 88	6	90	89	90	100 1/2 79	42	82 1/2	79	80
					111 1/2 101 1/2	10	104	103	103					
					108 1/2 79	18	97	95 1/2	96					
					100 80	9	82	81	81					
					108 102	3	102	102 1/2	102 1/2					
					119 113 1/2	31	113 1/2	113 1/2	113 1/2					
					103 99 1/2	9	101	101	101					
					105 1/2 83 1/2	49	87 1/2	86	86 1/2					
					105 1/2 95	1	95	95	95					
					103 1/2 88	19	97 1/2	95 1/2	97 1/2					
					103 1/2 88	23	90 1/2	88 1/2	89 1/2					
					109 105	5	107	107	107					
					106 1/2 100 1/2	5	108	107 1/2	107 1/2					
					114 1/2 107 1/2	1	108 1/2	107 1/2	107 1/2					
					103 1/2 105	1	108 1/2	108 1/2	108 1/2					
					100 76	31	89	88 1/2	89					
					30 1/2 5 1/2	13	12 1/2	11 1/2	11 1/2					
					113 108 1/2	6	62	60	60					
					77 52	1	62	60	60					
					108 105	4	106	105	105					
					81 57	4	59 1/2	57	58 1/2					
					104 86	2	100	99 1/2	99 1/2					
					105 100	4	103	103	103					
					112 1/2 107 1/2	11	110 1/2	110 1/2	110 1/2					
					105 1/2 103 1/2	18	103 1/2	103 1/2	103 1/2					
					104 1/2 101	12	103 1/2	103 1/2	103 1/2					
					104 100 1/2	12	103 1/2	103 1/2	103 1/2					
					105 1/2 102	10	103 1/2	103 1/2	103 1/2					
					147 128 1/2	10	131 1/2	131 1/2	131 1/2					
					105 1/2 84	3	105 1/2	105 1/2	105 1/2					
					98 1/2 60 1/2	31	71 1/2	70 1/2	70 1/2					
					96 57	19	67	67	67					
					92 1/2 54 1/2	29	66 1/2	65	65					
					109 104 1/2	1	109	109	109					
					181 1/2 81 1/2	15	84	84	84					
					107 100 1/2	10	102 1/2	102 1/2	102 1/2					
					132 125	4	129	129	129					
					47 23 1/2	4	24	23 1/2	24					
					103 1/2 81 1/2	29	101 1/2	101 1/2	101 1/2					
					105 101 1/2	24	103 1/2	103 1/2	103 1/2					
					105 101 1/2	5	103 1/2	103 1/2	103 1/2					
					72 60	1	60	60	60					
					109 1/2 77	69	94 1/2	92 1/2	94					
					107 1/2 82	38	85	84 1/2	85					
					108 99 1/2	29	104 1/2	104 1/2	104 1/2					
					108 99 1/2	25	104 1/2	104 1/2	104 1/2					
					110 1/2 104	4	108 1/2	108 1/2	108 1/2					
					105 1/2 102 1/2	13	105 1/2	104 1/2	104 1/2					
					103 1/2 87	11	92 1/2	92 1/2	92 1/2					
					104 90	6	95 1/2	94 1/2	95 1/2					
					104 75 1/2	12	76 1/2	75 1/2	75 1/2					
					107 1/2 82	19	85	84 1/2	85					
					91 42	14	59	58 1/2	59					
					95 42	11	60 1/2	59 1/2	59 1/2					
					95 42	13	59	58 1/2	59 1/2					
					96 40	4	60	57 1/2	57 1/2					
					96 39 1/2	18	60	57 1/2	57 1/2					

FOREIGN BONDS

30	20 1/2	AGRI MTG BK 7s	46.	2	21	21	21	+	1/2
29 1/2	20 1/2	AGRI Mtg BK 7s	47	4	20 1/2	20 1/2	20 1/2	-	1/2
25	18	BADEN C MUN 7s	51	10	20 1/2	20 1/2	20 1/2	+	1/2
27 1/2	20 1/2	Bogota M Bk 7s	47	11	21	20 1/2	21	+	1/2
27 1/2	20 1/2	Bogota M Bk 7s	47 nw.	7	21 1/2	20 1/2	21 1/2	-	1 1/2
96	80	Bu Aire Fr 7 1/2s	47 st.	1	80	80	80	-	2
21	6	CAUCA VAL 7s	48	62	7 1/2	6 1/2	7 1/2	+	1 1/2
27 1/2	20	Cent Bk Ger 6s	52 A	5	24	24	24	+	1/2
29	19 1/2	Cent Bk Ger 6s	51 B.	1	27	27	27	+	2 1/2
21 1/2	18	Chas Mgr 6s	51	8	21 1/2	21 1/2	21 1/2	+	1
68 1/2	46 1/2	Com Pvt Bk 5 1/2s	37	10	68 1/2	67	67	+	2
101	92	Cuba Tel 7 1/2s	41 A.	1	97	97	97	-	1
77	50	DANZIG P T 6 1/2s	52	13	52	52	52	-	2
100 1/2	95 1/2	Den Mg Bk 5s	72 IX.	5	98 1/2	97 1/2	97 1/2	+	1 1/2
73 1/2	54	ERCOLE M E 6 1/2s	53 A	1	58	58	58	..	
104 1/2	101 1/2	FIN R M BK 5s	61 st	3	104 1/2	104 1/2	104 1/2	+	1 1/2
96	93	First Boh G W 7s	57.	1	95	95	95	+	2
25 1/2	17	GER C MUN 7s	47.	9	20 1/2	20 1/2	20 1/2	+	1/2
25 1/2	17	Ger C Mun 6s	47.	7	21 1/2	20 1/2	21 1/2	+	1 1/2
31 1/2	21 1/2	Gesfuere 6s	53	16	31 1/2	30 1/2	30 1/2	+	1 1/2
27 1/2	20 1/2	HAMBERG EL 5 1/2s	38	2	21 1/2	21 1/2	21 1/2	-	1 1/2
25 1/2	17 1/2	Hanover St 6 1/2s	49	1	21 1/2	21 1/2	21 1/2	+	1/2
79 1/2	54	ISARCO HY F 7s	52	1	60	60	60	-	2 1/2
71	32 1/2	It Sup Fw 6s	63 A	21	45 1/2	42 1/2	43 1/2	-	1 1/2
21	7	MEDELIN C 7s	51	4	7 1/2	7 1/2	7 1/2	+	1/2
86 1/2	54	NIPPON E P 6 1/2s	53.	9	65	62 1/2	65	..	
35 1/2	10 1/2	RIO DE JAN 6 1/2s	59.	10	12	11	12	+	3/4
25 1/2	18	Ruhr Husing 6 1/2s	58.	1	20 1/2	20 1/2	20 1/2	+	1/2
2	17 1/2	Russas 6 1/2s	1919.	5	2	2 1/2	2 1/2	+	1/2
2	17 1/2	Russas 6 1/2s	1919.	5	2	2 1/2	2 1/2	+	1/2
1 1/2	1 1/2	Russ 5 1/2s	1921.	9	1 1/2	1 1/2	1 1/2	+	1/4
20 1/2	10 1/2	SANTO GO 12 1/2s	7s 49.	12	12	10 1/2	12	+	1 1/2
20 1/2	22	Santiago Chile 6s	61.	10	12 1/2	10 1/2	12 1/2	+	2 1/2
35	22	Saxon W Bk 6s	58	2	26 1/2	26 1/2	26 1/2	+	1 1/2
49 1/2	37	Sinnas 4s	46 2d st	1	40 1/2	40 1/2	40 1/2	-	1/2
80	53	TERNI EL 6 1/2s	53.	4	60 1/2	60	60	-	1 1/2
79 1/2	49 1/2	UNIT EL SVC 7s	56.	2	62	61 1/2	61 1/2	+	1/4
27	20 1/2	Unit Ind 6 1/2s	41.	1	23 1/2	23 1/2	23 1/2	+	1/4
28	19 1/2	Unit Ind 6s	45.	6	23 1/2	23 1/2	23 1/2	+	1/4

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 11

DEAN WITTER & CO.
MEMBERS
San Francisco Stock Exchange New York Stock Exchange
San Francisco Curb Exchange
Direct Private Wires
14 WALL ST., NEW YORK TWX Call NY-1-579

San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

STOCKS

Sales. High. Low. Last.

100 Alaska June 11% 11% 11%

630 Ang C N B 5% 5% 5%

435 Atm D E 8% 8% 8%

20 Bk Cal N A 181 181 181

471 Bishop Oil 5% 5% 5%

624 Byron Jack 18% 18% 18%

60 Calam Sug 21% 21% 21%

354 Calaveras C 4% 4% 4%

400 Cal Eng M 3% 3% 3%

200 Cal Cot M 13% 13% 13%

2,147 Cal Pack 21% 21% 21%

50 Cal Pack pf 50% 50% 50%

160 Caterpillr 51 51 51

250 Cater T pf 101% 100% 100%

110 Chrysler 56% 56% 56%

200 Claud N 14% 14% 14%

200 Claud N 14% 14% 14%

200 Claud N 14% 14% 14%

4,276 Crwn Zel 12% 12% 12%

127 Di Gior Fr 4% 4% 4%

20 Di Gior Fr 4% 4% 4%

100 Doornb Mfg 5 5 5

960 Emp Capw 12% 12% 12%

920 Emp C 4% 4% 4%

C pf ww 30% 29% 29%

265 Emco D & E 10% 10% 10%

250 Firem Fd 1 7% 7% 7%

1,010 Ford Mch 32% 31% 31%

295 Foster & K 2% 2% 2%

100 Gal Merc L 26 26 26

2,679 Gen Motors 34% 34% 34%

725 Gen Paint 9 24 24

122 G Paint pf 24 24 24

755 G McBeC 9% 8% 8%

1,980 Golden St 4% 3% 3%

295 Hale B Strs 11% 11% 11%

213 Hancock Oil 23% 23% 23%

2,318 Haw Pineap 24 23 23

1,010 Honolulu 20 19% 20

160 Hunt Br A 1% 1% 1%

125 Hunt B pf 2% 2% 2%

16,770 Hip Pine rts 1.20 75 95

122 Leslie Salt 36 36 36

2,517 Let R G 20% 18% 18%

2,461 Lockh Air 3% 3% 3%

233 Magnavox 1% 1% 1%

10 Magnico Co 1% 1% 1%

6% pf 96% 96% 96%

1,087 Mark St Ry 16 14% 14%

120 Mark St Ry 9 9 9

814 Meier & Fr 8% 8% 8%

1,260 Natl Aut F 7% 6% 6%

510 Natom 9% 9% 9%

170 No Am Inv 4 4 4

40 N Am Inv 5% 5% 5%

560 No Am Inv 11% 11% 11%

1,200 O'Connell 9% 9% 9%

1,370 Oliv U F B 7% 7% 7%

20 Paauh Sug 13 13 13

110 Pac Am F 10% 10% 10%

910 Pac Am F 10% 10% 10%

1,448 Pac G&E 2% 2% 2%

1,459 P G&E 2% 2% 2%

138 P G&E 2% 2% 2%

822 Pac Light 3% 3% 3%

70 P L P 10% 10% 10%

1,623 P S (non-vot) 5% 5% 5%

536 P S P S (non-vot) pf 18% 17% 18

130 Pac T & L 11% 11% 11%

1,225 Parafin Tr 3% 3% 3%

125 Pacific Tel 5% 5% 5%

4,806 Rayonier 27% 25% 26%

1,826 Rayonier pf 32% 30% 30%

San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

STOCKS

Sales. High. Low. Last.

530 Ry Equ Rty 4% 4% 4%

600 Ry Equ Rty 4% 4% 4%

1,075 Rheem Mfg 13% 12% 12%

3,461 Richd Oil 5% 5% 5%

20 S J L&W 7% pr pf 111% 109 109

100 Schl B F pf 4 4 4

300 Shell Un Oil 17% 17% 17%

565 Sig Oil & A 22 22 22

1,434 Sound Pulp 22 20 20

4,845 Southn Pac 23% 21 22%

270 S Pac Gold 1% 1% 1%

3,132 S O of Cal 30% 29 29%

625 Tide W A O 15% 15% 15%

4,825 Transamer 11% 10% 10%

50 S Cal Gas 28% 28% 28%

677 Union Gas 28% 28% 28%

442 Union Sugar 22 22 22

2,040 Univ C Oil 9% 8% 8%

460 Victor Equip 5 5 5

165 Wail Agr 41% 39% 39%

10 W F Bk & 265 265 265

1,090 W Pipe&Stl 21% 20 21

123 Yoe Port pf 3% 3% 3%

50 Yel C C A 33 33 33

CURB EXCHANGE

Sales. High. Low. Last.

600 Ang Am M 50 50 50

10 Cal Art B 1.50 1.50 1.50

1,500 Card Gd M 20 20 20

1,000 Card H M 28 28 28

1,040 C Eur Min 1.50 1.55 1.55

1,300 C Eur M pf 1.75 1.70 1.70

100 Fara Pack 4.50 4.50 4.50

510 Gen Metals 8% 7% 8%

400 Hov Dev 8% 7% 8%

1,500 Int Cinema 56 50 50

11,250 Kin Air M 15 10 13

3,200 Occid Pet 42 35 40

877 Cal Agg 1.30 1.25 1.25

300 Pac Distill 51 50 50

25 Shwer Swan 5% 5% 5%

1,400 Stear Ham 64 60 64

UNLISTED

Sales. High. Low. Last.

1,300 At Tr G M 2.40 2.00 2.00

1,050 Als Ung M 10 05 05

493 Am T & T 150% 149 149%

450 Am Toll Br 65 60 65

1,435 Anglo Natl 14% 12% 14%

450 Anglo Min 4.00 3.25 4.00

13 Atlas Corp 7% 7% 7%

150 B&O R R 12% 12% 12%

3,892 Bancam B 6% 5% 5%

330 B Hill Mfg 16% 15% 16%

100 Cal P Trad 20 20 20

111 Cities Serv 2% 2 2

300 Coen Co A 40 40 40

60 Cr Riv P 3.75 3.75 3.75

120 Cr St of Am 33% 33% 33%

200 Curtiss Wr 3% 3% 3%

200 El Bd & Sh 11% 11% 11%

25 Gen Elec 42% 42% 42%

120 Gr W El C 57 53 53

250 Id M Min 5 4.80 4.80

191 Int T & T 7% 7% 7%

1,143 Italo Pet 41 37 40

3,695 Italo P pf 2.80 2.40 2.70

20 Ken Cop 37% 37% 37%

100 Kleib Mot 12 12 12

1,400 M J & M 30 30 30

11 McK&R 8% 8% 8%

12 Mont Ward 35% 35% 35%

825 Mtn C Cop 6 6 6

235 N Am Av 8% 8% 8%

100 Oahu Sug 33% 33% 33%

100 Pac P Cem 1.90 1.90 1.90

300 Pac P C pf 50 50 50

100 Schu W Bd 2.50 2.50 2.50

145 SchuWB pf 10 9% 10

San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

STOCKS

Sales. High. Low. Last.

10 Shas Water 26 26 26

200 S Cal Edis 5% pf 24% 24% 24%

80 S Cal Edis 6% pf 26 26 26

11 S Patn G 18% 18% 18%

170 Std Br Inc 8% 8% 8%

15 Title G pf 36 36 36

25 Unit C Del 4 4 4

450 U S Pet 1.25 1.05 1.15

215 U S Steel 59 57% 57%

110 Utah Id Su 1% 1% 1%

200 Vica Co 2.00 2.00 2.00

100 Warner Br 7% 7% 7%

CURB EXCHANGE

Sales. High. Low. Last.

495 Am Pneum 50 51 51

310 Am Pn pf 1% 1% 1%

345 Bos & Alb 100% 99% 99%

11 Bos & Me 4% 4% 4%

430 Bos&Me A 2% 2% 2%

165 Bos Har-Tr 20 20 20%

50 Bos&Me D 6 6 6

462 Bos&Me A 4% 4% 4%

80 Bos&Me B 5 4% 4%

372 Bos&Me C 4% 4% 4%

15 Bos&Me D 6 6 6

485 B&M pr pf 13% 12% 13%

1,133 Bos Edis 119 116% 116%

723 Boston Ed 50 50 50

800 Manas S S 3% 3% 3%

500 Copper Rng 6% 6 6

78 East G & F 3% 3% 3%

65 E G & F pf 30% 30 30

100 E G & F pf 53 53 53

10 E Mass Ry 80 80 80

35 E Mas R pf 30 29 30

25 EM Ry pf B 7 7 7

125 E M Ry ad 2% 2% 2%

225 Eastern S S 3% 3% 3%

35 East S S pf 25 22 25

175 Emplry Gr 16% 15% 15%

999 First Nt St 32% 30% 30%

50 First Capital 29% 29% 29%

75 Georgia A pf 2 2 2

600 Hatha B&K 30 26 26

100 Helvetia 45 45 45

10 Int But Hol 18 15 18

723 Isle River 3% 3% 3%

10 Me Central 7 7 7

25 Me Cen pf 20% 20% 20%

259 Mass Ut As 2 2 2

317 Merrimack 26 24 24

3,092 Merrimack 4% 3% 3%

200 Nat Tunnel 2 1% 1%

371 NE Electric 100% 100% 100%

30 New River 10 10 10

140 Old Col RR 6 4 6

3,625 Nor Butte 45 40 40

101 OldColy 4% 4% 4%

165 Old Col RR 6 4 6

200 Quincy Min 3 3 3

535 Shawmut As 10% 10 10

25 Suburb El 1 1 1

70 Sullivan M 8 7% 7%

1,057 Torrington 27% 24% 24%

125 Un Twist Dr 25 21% 21%

707 Un Sh Mch 71% 69% 71

78 Un Sh M pf 39 38% 38%

4,350 Utah M 1.12 92 1.00

BONDS

Sales. High. Low. Last.

44,000 E Mass 4% 62 62 62

1,000 E Mass 5% 70 70 70

Pittsburgh

STOCKS

Sales. High. Low. Last.

45 A M Byers 10% 10% 10%

62 Armstr Crk 42% 39% 39%

154 Aut Pin 4 4 4

279 Blaw-Knox 13% 12% 12%

265 Carnegie M 4% 4% 4%

521 Col G&E 10 9% 9%

100 Copp Steel 22% 22% 22%

975 D L Clark 5 4% 4%

194 Duquesne B 13% 13% 13%

70 Follins B 10% 10% 10%

990 Pitt Br 85 85 85

10 J&L St pf 72 72 72

45 Kopp Co pf 103% 103% 103%

1,000 L G 42% 41% 41%

915 Mt Fuel S 5% 5% 5%

682 Natl Pirep 2% 2% 2%

10 Penn Fed pf 25% 25% 25%

3,000 Phoenix Oil 05 04 04

100 Pitts Brew 3 3 3

20 Pitts Coal 7% 7% 7%

540 Pitts O G 3 1% 3

430 Pitts S & B 8% 7% 7%

1,388 Pitts St F 15 12 15

25 Plymouth O 18% 18% 18%

100 Renner Co 1% 1% 1%

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

ASSETS.	(Thousands)			(Thousands)		
	Combined Fed. Res. Banks—Dec. 15, 1937.	Dec. 8, 1937.	Dec. 1, 1937.	N. Y. Federal Res. Bank—Dec. 15, 1937.	Dec. 8, 1937.	Dec. 1, 1937.
Gold certificates on hand and due from U. S. Treasury	\$9,121,907	\$9,121,907	\$8,853,624	\$3,458,263	\$3,504,112	\$3,471,784
Redemption fund—F. R. notes	8,920	9,688	12,133	1,437	1,619	1,680
Other cash	313,180	311,282	232,753	77,389	77,918	62,478
Total reserves	\$9,444,007	\$9,442,877	\$9,098,510	\$3,537,089	\$3,583,649	\$3,535,942
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	12,004	12,210	5,856	3,993	3,650	3,261
Other bills discounted	3,768	5,180	1,828	312	448	1,173
Total bills discounted	\$15,772	\$17,390	\$7,684	\$4,305	\$4,098	\$4,434
Bills bought in open market	2,825	2,825	3,089	1,004	1,004	1,100
Industrial advances	18,432	18,450	25,313	4,584	4,589	6,282
U. S. Government securities:						
Bonds	771,539	738,073	489,576	222,584	212,930	129,985
Treasury notes	1,134,997	1,168,463	1,347,163	327,441	337,095	357,682
Treasury bills	657,479	657,479	593,488	189,679	189,679	157,576
Total U. S. Govt. securities	\$2,564,015	\$2,564,015	\$2,430,227	\$739,704	\$739,704	\$645,243
Total bills and securities	\$2,601,044	\$2,602,680	\$2,466,313	\$749,597	\$749,405	\$657,059
Due from foreign banks	181	181	220	71	71	84
F. R. notes of other banks	23,358	26,314	26,646	5,947	8,402	10,011
Uncollected items	774,034	569,040	898,842	193,335	135,667	255,210
Bank premises	45,284	48,259	48,082	9,969	10,366	10,366
All other assets	36,066	46,223	39,468	10,693	13,214	29,707
Total assets	\$12,923,974	\$12,732,584	\$12,575,081	\$4,506,701	\$4,500,377	\$4,498,879
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,293,307	\$4,294,885	\$4,268,972	\$955,207	\$948,653	\$899,426
Deposits:						
Member bank—reserve account	6,884,407	6,836,282	6,674,157	2,980,729	2,938,379	3,023,932
U. S. Treasurer—gen. acct.	231,540	241,843	172,826	29,442	111,656	77,196
Foreign bank	216,438	225,938	60,779	78,539	82,514	22,723
Other deposits	202,583	219,700	165,803	158,578	168,422	102,970
Total deposits	\$7,534,968	\$7,523,763	\$7,073,565	\$3,247,288	\$3,300,971	\$3,226,821
Deferred availability items	744,882	560,213	879,317	182,176	129,123	245,766
Capital paid in	132,550	132,534	130,390	51,049	51,063	50,271
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825
Surplus (Section 13b)	27,615	27,615	27,088	7,744	7,744	7,744
Reserve for contingencies	35,697	35,733	34,246	9,117	9,117	8,849
All other liabilities	9,301	11,987	16,002	2,646	2,242	9,177
Total liabilities	\$12,923,974	\$12,732,584	\$12,575,081	\$4,506,701	\$4,500,377	\$4,498,879
Ratio of total res. to dep. and Fed. Res. note liab. combined	79.8%	79.9%	80.2%	84.2%	84.3%	85.7%
Contingent liab. on bills pur. for foreign correspondents	1,785	1,683		579	476	
Commits. to make ind. adv.	12,955	13,137	21,371	4,612	4,774	8,893

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	Dec. 8, 1937.	Dec. 1, 1937.	Dec. 15, 1937.	Dec. 8, 1937.	Dec. 1, 1937.	Dec. 15, 1937.	Dec. 8, 1937.	Dec. 1, 1937.	Dec. 15, 1937.
Com'l, industrial and agricultural loans:									
On securities	\$576	\$579	†	\$31	\$31	†	\$233	\$233	†
Otherwise secur'd and unsecured	4,052	4,058	†	411	410	†	1,576	1,568	†
Open market paper	476	475	†	30	29	†	194	191	†
Loans to brokers and dealers in securities	946	876	\$1,250	44	39	\$39	732	770	\$1,056
Other loans for purchasing or carrying securities	654	650	†	77	77	†	232	232	†
Loans on real estate	1,168	1,167	1,154	13	13	†	130	131	130
Loans to banks	77	68	56	2	2	†	48	38	27
Other loans:									
On securities	735	738	†	21	22	†	236	237	†
Otherwise secur'd and unsecured	825	830	†	36	36	†	189	190	†
Total loans	\$9,509	\$9,441	\$8,912	\$665	\$659	\$601	\$3,570	\$3,590	\$3,609
INVESTMENTS									
U. S. Govt. obligations	\$8,013	\$7,963	\$9,192	\$899	\$904	\$1,115	\$3,111	\$3,049	\$3,661
Obligat'ns fully guaranteed by U. S. Govt.	1,102	1,118	1,246	100	100	97	359	364	447
Other securities	2,865	2,859	3,244	256	256	265	941	924	1,060
Total investments	\$11,980	\$11,940	\$13,682	\$1,255	\$1,260	\$1,477	\$4,411	\$4,337	\$5,168
TOTAL LOANS AND INVESTMENTS	\$21,489	\$21,381	\$22,594	\$1,920	\$1,919	\$2,078	\$7,981	\$7,927	\$8,777
Reserve with F. R. Bk.	\$5,291	\$5,374	\$5,317	\$608	\$607	\$627	\$2,530	\$2,451	\$2,582
Cash in vault	340	304	436	31	29	39	60	56	61
Bals. with domes. bks.	1,903	1,969	2,457	159	161	189	73	66	87
Other assets—net:									
Demand deposits—adjusted	14,707	14,612	15,488	1,486	1,490	1,609	5,826	5,917	6,445
Time deposits	5,183	5,234	5,050	454	453	438	662	662	614
Government deposits	417	416	450	45	45	47	364	228	203
Interbank deposits:									
Domestic banks	4,996	5,060	6,218	523	529	652	2,021	1,936	2,498
Foreign banks	408	418	447	6	6	5	378	370	411
Borrowings	13	6							
Other liabilities				19	18	26	366	374	364
Capital account				248	247	237	1,483	1,483	1,452

Comparative Statement of Federal Reserve Banks

District.	Condition as of Dec. 15, 1937			F. R. Notes			Due Members		
	Total Reserve.	Total Discounted.	Total U. S. Govt. Secur.	In Circulation.	Res. Account.				
Boston	\$354,951,000	\$986,000	\$186,794,000	\$288,026,000	\$399,626,000				
New York	\$3,537,089,000	4,305,000	739,704,000	955,207,000	2,980,729,000				
Philadelphia	\$20,134,000	3,155,000	216,853,000	323,412,000	\$53,466,000				
Cleveland	710,692,000	1,166,000	249,591,000	437,549,000	450,042,000				
Richmond	336,357,000	715,000	134,396,000	213,210,000	215,121,000				
Atlanta	246,718,000	2,919,000	112,238,000	163,233,000	172,435,000				
Chicago	1,817,700,000	332,000	281,991,000	989,545,000	1,012,687,000				
St. Louis	300,566,000	318,000	112,453,000	138,451,000	125,951,000				
Minneapolis	200,572,000	303,000	63,009,000	151,854,000	200,042,000				
Kansas City	301,634,000	973,000	125,263,000	168,501,000	237,187,000				
Dallas	200,632,000	287,000	99,731,000	86,190,000	189,606,000				
San Francisco	716,782,000	333,000	221,962,000	346,149,000	547,515,000				
Reichsbank									
(Thousands of Reichsmarks)									
Dec. 8, 1937.	Nov. 30, 1937.	Nov. 23, 1937.	Nov. 15, 1937.	Nov. 7, 1937.	Dec. 7, 1937.				
Gold coin and bullion	70,523	70,456	70,253	70,139	70,111	66,097			
Reserve in foreign currencies	5,569	5,741	5,863	5,723	5,940	5,409			
Bills of exchange and checks	5,361,283	5,546,486	4,797,257	5,004,928	5,245,705	4,851,619			
Silver and other coins	228,960			198,750	137,298	135,040			
Advances	42,760	46,097	30,995	28,152	39,870	67,458			
Investments	104,519	104,556	104,613	104,655	104,682	219,306			
Other assets			1,101,175	1,112,852	1,040,200	937,281			
Notes in circulation	5,074,000	5,195,000	4,644,700	4,825,092	5,025,008	4,674,152			
Other maturing obligations	703,254	765,946	722,892	729,989	671,661	753,303			
Other liabilities	322,867		319,161	307,530	287,894				
Bank rate	4%	4%	4%	4%	4%	4%			

*Cable report subject to revision. †As reported in the official Reichsbank statement.

†Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Dec. 8, 1937.	Dec. 1, 1937.	Dec. 9, 1936.
1—Boston	17	\$448,634	\$434,112	\$513,261
2—New York	15	3,788,723	3,347,103	4,553,306
3—Philadelphia	18	336,022	387,709	415,004
4—Cleveland	25	523,555	512,008	557,210
5—Richmond	24	299,760	279,030	315,642
6—Atlanta	24	231,406	217,933	231,658
7—Chicago	41	1,097,757	1,116,144	1,234,265
8—St. Louis	16	238,157	255,832	256,247
9—Minneapolis	17	155,829	147,732	164,672
10—Kansas City	28	263,067	240,230	261,821
11—Dallas	18	192,967	185,686	187,504
12—San Francisco	28	686,366	683,158	681,902
Total	271	\$8,312,263	\$7,806,497	\$9,375,495
New York City	1	3,504,803	3,064,592	4,222,071
Total outside New York City	270	\$4,807,460	\$4,741,905	\$5,153,424

BANK OF ENGLAND

(Thousands)	Dec. 15, Dec. 8, Dec. 1, 1937.		
	1937.	1937.	1936.
Circulation	\$501,954	\$492,831	\$467,685
Public deposits	11,432	11,742	10,427
Private deposits	139,845	142,968	134,909
Bankers' accounts	103,382	106,310	96,152
Other accounts	36,463	36,658	38,757
Govt. securities	95,008	87,243	89,088
Other securities	28,566	30,586	27,504
Disc. and adv.	7,849	9,641	6,743
Securities	20,717	20,955	20,761
Reserves	45,609	54,748	46,644
Bullion	327,563	327,579	314,340
Prop. res. to liab.	30.1%	35.3%	32.0%
Bank rate	2%	2%	2%

BANK OF FRANCE

BANK OF FRANCE			
(Millions of francs)			
	Dec. 10, 1937.	Dec. 3, 1937.	Dec. 11, 1936.
Gold	58,932	58,932	60,358
Sight bils. abroad	17	16	6
Neg. bils. bght. abrd	1	2	1,442
Coml. bills France	8,364	8,267	6,616
Adv. against secur.	3,762	3,860	3,373
30-day advances	337	646	516
Neg. bils. of a. f.	5,637	5,637	5,639
Temp. adv. to State.	26,918	26,918	13,798
Circulation	91,142	91,933	86,778
Total cr. curr. accts.	18,980	18,454	11,733
Treasury	2,577	92	136
Sinking fund	7	2,640	194
Private	16,241	15,643	9,581
Total sight liab.	10,123	10,388	98,512
Ratio	53.51%	53.39%	61.27%
Bank rate	3%	3%	2%

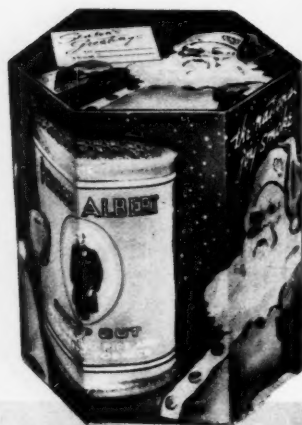


Camels

MADE FROM FINER, MORE EXPENSIVE TOBACCOS

Give Camels for Christmas! There's no doubt about how much people appreciate Camels—the cigarette that's made from finer, **MORE EXPENSIVE TOBACCOS**. A gift of Camels says: "Happy Holidays and Happy Smoking!"

(right) Here's a pound of Prince Albert, packed in a real glass humidor that keeps the tobacco in prime condition and becomes a welcome possession. Gift wrap.



(left) One pound of Prince Albert—the "biteless" tobacco—placed in an attractive Christmas gift package.



(right) The famous Christmas package, the Camel carton—10 packs of "20's"—200 cigarettes. You'll find it at your dealer's.

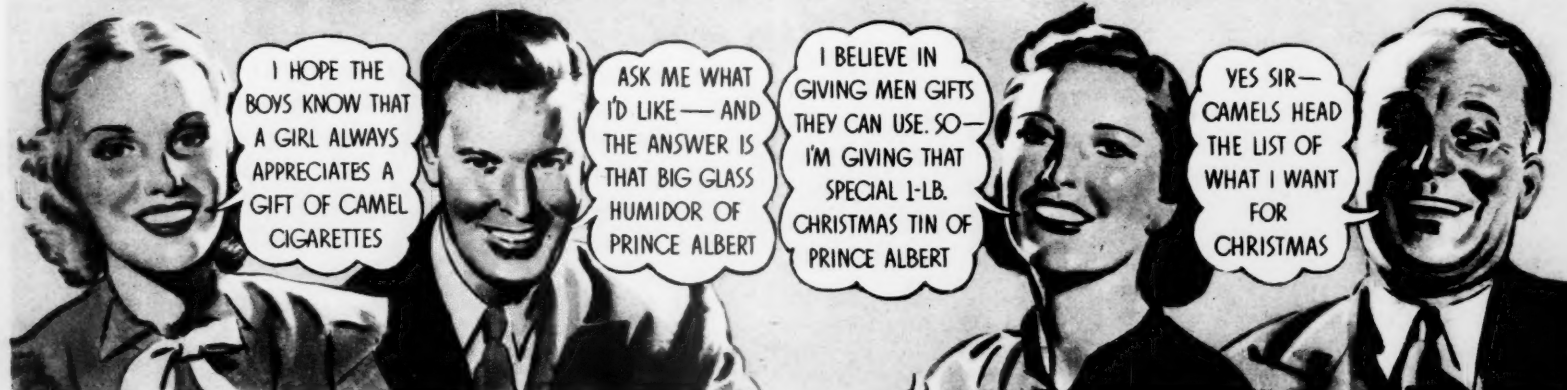
(above) Another Christmas special—4 boxes of Camels in "flat fifties"—wrapped in gay holiday dress.

Prince Albert

THE NATIONAL JOY SMOKE

If you know a man owns a pipe—you're practically certain to be right if you give him **PRINCE ALBERT**—The National Joy Smoke. Beginners like P.A. because it doesn't bite. Occasional pipe-smokers find it's extra cool. And the regulars think it's tops for mellow taste.

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